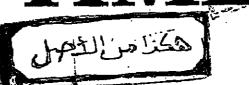
PUBLISHED IN LONDON AND FRANKFURT



Fastoffthe

BOVIS Bovis Construction Ltd.

Berisford

in £47m

'swood'

S. and W. BERISFORD, the

commodity trading group, carried out a lightning £47m sbare buying "swoop" in the London

stockmarket yesterday. It pur-chased a 23.5 per cent stake in British Sugar Corporation, the

BY JOHN MOORE

share

No. 28,494

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 28; DENMAPK Kr 8.00; FRANCE Fr 4.50; GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 8.00; PORTUGAL ELE 50; SPAIN Pts 75; SWEDEN Kr 8.00; SWITZERLAND Fr 2.0; EIRE 35p; MALTA 25c

Saturday June 13 1981

Operating the fee system of building.

NEWS SUMMARY

GERERAL

Irish poll boost for Maze \$6 rise prisoners

First results in Ireland's general election showed a small swing away from the ruling Figure Pall Party.

Maize prisoner Paddy Agnew topped the poll in the Lough constituency first count.

Returns for all nine H-block nominees appear to be better than had been expected.

Escapees 'guilty'

Four of the eight Crumlin Road jail escapees were convicted of the murder of an SAS officer in Belfast. Two solicitors arrested after the breakout

Troops for 999

Troops are expected to answer 999 calls in London on Monday if ambulance workers go ahead with their all-out stoppage.

Earth tremors

no damage was reported.

Iran quake toli The death toll in the south-

eastern Iran earthquake was estimated at more than 3,000 as more tremors shook the area. Ripper appeal

Yorkshire Ripper Peter Sut-

cliffe is to appeal against conviction and sentence for the murder of 13 women, his solicitor confirmed. Rates threat

Nottinghamshire County Coun-

cil's new Labour leader was being guarded by police after receiving a letter threatening him if the rates were put up.

Indian rights American indian tribes should

be given the same standing as states in the allocation of federal funds, the U.S. Civil Rights Commission says.

The Peking area of China is

Peking drought

facing its worst drought for 100 years, said the deputy mayor, appealing for water conserva-

Beach hazard

Isle of Wight holidaymakers were warned about canisters of dangerous chemical washed up on beaches.

Zoo order

The zoo near Canterbury where two keepers were killed by a tigress has been ordered to strengthen and heighten its

Mystery prize

Former British jockey Dick Francis won the Edgar Allen Poe award for the best mystery novel of the year for "Whip

Choice ales

British beer drinkers are going to pubs less often and have

become choosier about their ale, a survey says. Page 3 Absence noted

have disappeared from circulation since being issued in March. Page 3

Variety Club celebrity lunch at the Mansion House raised £250,000 for coaches for handi-

capped children.

U.S. tax avoidance specialisf and author Bill Greene was jailed—for tax and

BUSINESS

Dollar easier; for gold

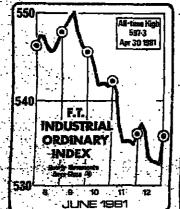
• DOLLAR cased ahead of U.S. money supply figures, 10 DM 2.3945 (DM 2.4040), SwFr 2.0960 (SwFr 2.1160) and Y224.25 (Y226.10) but gained against a sharply weaker French franc to FFr 5.7125 (FFr 5.7030). Its trade-weighted index was 109.0 (109.2). Page 23; Strength against D-Mark "will not last,"

• STERLING generally firmed in quiet trading, up 90 points at \$1.9590. It rose to FFr 11.1850 (FFr 11.12) but was lower at SwFr 4.1075 (SwFr 4.1275). Its trade-weighted index was 95.1

6 GOLD rose \$6 to \$471.5. Page

• GILTS were guided by sterling's improvement. Government Securities index added 0.25 to 66.08. Page 24

• EQUITIES continued to be Deven and Cornwall were subdued by possible BP fund-shaken by earth tremors, but raising. The FT 30-share index



eased 0.4 to 535.8 for a loss on the fortnightly Account of 6.7.

● WALL STREET was off 0.86 at 1,006.56 near the close. Page

• HONG KONG stock market closed with the Hang Seng index at a record 1,780.55, up 26.02. Page 20

• PARIS BOURSE trading started late after a rush of "sell" orders ahead of the French general election. Back

• TREASURY BILL rate fell 0.36 points at the tender to 12.07 per cent. Back Page

• COMPETING TELEPHONE network is being discussed between British Rail and the consortium of Cable and Wire-less, BP and Barclays Merchant Bank, Back Page

• STATE INDUSTRY finance increases were resisted by the Chancellor, Page 3

SOUTHAMPTON DOCKS management will dockers' proposals to end their eight-week dispute. In Liverpool cargo handling resumed after a 24-hour strike. Page 3

● AT AND T DEREGULATION to allow it to expand into data processing was supported by Reagan Administration.

. G. H. DOWNING'S board agreed to a 265p a share offer from Steetley, against the 200p Hanson Trust had offered for this building materials group. Page 18

Nearly £75m worth of £50 notes • DOME PETROLEUM Calgary is to buy control of Davie Shipbuilding of Quebec and build ice-breakers for Arctic oilfields. Page 21

· ARTHUR GUINNESS Son and Co. reported a £2.8m fall in taxable profits to £18.4m for the 24 weeks ended March 14. Page 18; Lex. Back Page

• PILKINGTON BROTHERS. glass maker and processor. reported taxable profits for the year to end March lower at £81m (£91.4m) despite higher sales. Page 19; More redundancies sought, Page 3; Lex, Back Page

Otter Exploration...

WGI 90

Poles sack Deputy Premier in reshuffle

BY CHRISTOPHER BOBINSKI IN WARSAW

MR HENRYK KISIEL, Poland's Deputy Premier and top eco-nomic planner, lost his job yesterday in a major overhaul designed to stop economic decline and streamline the cumbersome Government

Ten Ministries have been merged into five. Five senior Ministers, including Mr Kisiel, were replaced. Further major changes are planned. livestoc In a state-of-the-nation speech halted.

to the Seim (Parliament), Mr Wojciech Jaruzelski, the Prime Minister, said that economic sion by Mr Zbigniew Madmadej, reform would be built on a drastic cut in central planning and devolution of greater powers to individual factories. The central administration, he promised, would retain control chargonly of overall economic sion.

six-day working week, he said this could be managed by introducing shifts. Workers would continue to enjoy a five-

day week. In one of his few optimistic said that harvest prospects were good, and that the decline in talks successfully, livestock numbers had been Presenting the

Mr Kisiel will be replaced as

Professor Zdzislaw Krasinski. another economist, who recently proposed steep consumer price rises, takes over as Minister in

charge of the Prices Commis-Mr Jerzy Baña, the Justice

Warning that mines and fac- Minister, has been replaced by of the Premier's speech, Govern- cess as a sovereign nation, and torics would have to resume a Professor Sylwester Zawadzki, ment officials privately admitted we state our aims to realise in an avowed liberal.

In one of his few optimistic movement, and indicate that the activity.

remarks the Prime Minister authorities intend to make "Solid said that harvest prospects were every effort to conclude the back to

Presenting the changes, Mr quences for Jaouzelski said they prefaced a disastrous."

further major reshuffle. He announced that the Government would act to end anti-Soviet incidents, and called on Solidarity to shed its radical wing. He did. bowever, say that negotiations with Solidarity and work to remove causes of

tension before conflicts arose.

The changes come as the Solidarity. Much depends on Government is locked in a whether the Solidarity leaderseries of talks on law reforms ship will of its own accord with the Solidarity trade union decide to tone down its political

> "Solidarity will have to go back to being a trade union," one official said "or the consequences for the nation could be

The Government will be able to draw some comfort from the response of the Solidarity organisation in the Jastrzebie region.

The leadership there issued a statement: "We understand the change despite the hardline moment has come which will stance the leadership has decide whether we will be able adopted following this week's Despite the threatening tone to continue the renewal pro- Soviet rebuke.

BY ANDREW TAYLOR

receipts jumped to £436m in

May as competitive pressure

from National Savings reduced

significantly. In April, building society net receipts were £296m.

yet to be published, early indications are that National

Savings net receipts in May fell

to between £250m and £300m,

compared with £700m in April.

The drop in National Savings

receipts last month reflects the

closing on May 9 of the attrac-

tive 19th issue of National

Savings certificates and the fall

in the National Savings Bank

investment account interest

rate from 15 per cent to 13 per

Nevertheless, in the first two

months alone of the financial

year the Government achieved

almost a third of its target of

£3bn from National Savings in

In spite of this performance,

building societies appear to have

been less badly affected by the

Government's campaign on National Savings than they first

In the past two months society

net receipts have been signifi-cantly higher than had been

Mr Richard Weir, the new secretary general of the Build-ing Societies Association, said

yesterday that, traditionally, net

receipts between April and May

are expected to fall by about

The improved performance

reflects three things: a lessen-

ing impact from National

Savings, after the exceptional

performance in April; a series

of investment schemes launched

by societies offering higher

rates of interest, and an im-

cent on May 1.

1981-82.

feared.

Although final figures are

BUILDING SOCIETY

receipts soar

that the next move was up to practice the ideals of socialism."

Mr Stanislaw Kania, the Party leader, who earlier this week fought off an attempt to oust him from power after open Soviet criticism of his policy, will test his popularity in the Party in Cracow today.

· He is to stand for election as a delegate to next month's con-

Mr Kania's move has a special significance as the Cracow Party organisation is one of the most reform-minded in the country. It shows Mr Kania's commitment to democratic

Building Societies

1980

Lending Rate in March.

initially.

expected. May's figure was the about £30m to £35m a week—

provement in the societies com-

In particular the lowering of

the qualifying age limit for the Government's index - linked Granny Bond from 60 to 50

scheme has had much less of an

impact on societies than many society managers had feared

After an initial flurry of

interest when the qualifying age

was lowered on April 6, sums

scheme have settled down at

The societies' liquidity ratio

(seasonally adjusted), which

had declined from 19.1 per

cent in January, improved marginally last month from 18.3

to 18.4 per cent, because of the

Lending last month topped

£1bn for the third consecutive

month while net new commit-

Continued on Back Page

New Co-op home loan scheme,

Pages 3 and 7

week earlier this year.

rise in receipts.

1981

company which Berisford is trying to acquire for £200m. Berisford's offer for the sugar producer is due to close on Monday. So far, Berisford has only received acceptances representing just over 1 per cent of the shares of the uncom-**Building society** mitted shareholders of British

Yesterday's large purchase, and an existing 12.4 per cent stake in British Sugar held by Berisford, has given the commodity trader the scent of victory. It now holds over 37 per cent of British Sugar.

Berisford's initiative for the share buying was made after an 8.15 am board meeting. group took into account the low price of Berisford's shares which stood at 315p at the end of Thursday's trading. This was 20p below the cash element of Berisford's bid.

Berisford's broker, W. Greenwell, went into the market and offered up to 335p per share in eash for British Sugar shares yesterday. By lunch time, the purchase had been virtually completed. British Sugar's shares soared

by 22p to close at 337p. A 24.17 per cent stake in British Sugar is held by the Government through the Treasury and the Ministry for Agripetitive edge over the banks since the cut in Minimum culture. Fisheries and Food. The Government intends to

accept the offer if the majority of uncommitted British Sugar shareholders support the bid. It is understood that once Berisford has acquired 42.56 per cent of British Sugar, the Government is likely to suppor the bid. Berisford is only 5 per cent under the level which

would trigger Government sup

port.
Mr John Beckett, chairman of raised by the Granny Bond | British Sugar, said last night: "I am surprised and disanpointed. Berisford realised it was only going to get neglighly accentances and people who sold their shares thought the same and that the hid might fail." Lex, Back Page

£ in New York

Previous Spot | \(^1.9570.9580\)\(^1.9545_9600\)
1 menth | 1.08.1.15 pm 0.95-1.05 pm 3 menths | 2.60.2.70 pm 2.25-2.55 pm 12 menths | 4.90.5.10 pm 4.55-4.75 pm

Honours exclude civil servants in dispute

BY ELINOR GOODMAN, LOBBY CORRESPONDENT

THE CIVIL SERVICE dispute has introduced a new political day Honours published today. Participation in the 14-week Civil Service dispute was taken into account by Government departmental for honours nominations normally given in recognition of long and loyal service.

No special instructions were issued by Mrs Thatcher. But, it was made clear yesterday that the permanent secretaries responsible for the lists within departments were expected to recognise that taking part in the dispute would be regarded as the kind of disloyal action which would disqualify a civil servant from the Honours.

In practice, few of the civil servants actively involved the dispute are of a rank where they would be considered for any of the top honours. A handful who have taken part may have got through the sifting process. Every effort seems to have been made to ensure that this did not happen.

Civil servants included on the final list, about 120, are down on previous years. The signs are her disapproval of athletes who went to the Moscow Olympics, has used it this time to try to discourage other civil servants Sir Theo Constantine and Sir from joining industrial action. Lawrence Kadoorie. Sir Theo is In all other respects, the a former chairman of public Honours follow the pattern companies and a leading figure which has become familiar on the voluntary organisational since the election. Business is and fund raising side of the well represented, with emphasis Conservative Party.

this time on the private sector. There are four life peers and element into the Queen's Birth- 28 knights with two Privy Councillors-Mr Neil Marten, Minister of State for the Foreign Office, and Mr. Alick Buchanan-Smith, Minister of State at the heads listing Ministry of Agriculture-at 49 one of the vounger ministers-

who is being rewarded for his

work on Britain's fishing policy.

Mr. Michael Foot, Labour

FLIGHTS IN and out of major British airports were hit by the civil service pay dispute yesterday. Manchester Airport was closed last night and there was heavy disruption of flights at Heathrow. Although no industrial action is planned at the airnorts over the weekend, some problems are expected in getting operations

back to nermal. Page 3

Party leader, declined to nominate anyone. Two of the life peers are former Labour ministers who have defected from the party. Sir Richard Marsh, chairman of the Newspaper Publishers' Association, is going to the Lords where he will sit either as a cross-bencher or with the Conservatives. Mr the Honours last year to express Christopher Mayhew, former Labour Navy Minister, becomes a Liberal peer.

The other two life peers are Lawrence Kadoorie. Sir Theo is

Sir Lawrence, a leading Hong Kong businessman, is being honoured for his contribution to the industrial and commercial life of the colony.

Businessmen also heavily among the knights. Included are Mr Owen Aisher, chairman of Marley, Mr Peter Baxendell, chairman of "Shell' Transport and Trading. Mr Keith Showering, chairman and chief executive of Allied Breweries, and Mr Peter Macadam chairman of BAT Industries.

Mr William Rees-Mogg, former editor of The Times is made a knight, together with entertainer Mr Harry Secombe, and four long-serving Tory backbenchers, Mr John Biggs-Davison, Marcus Kimball, Mr William van Straubenzee, and Mr Patrick Wall. The most coveted award of

all, the Companion of Honour, goes to Lord Boyle and to Mr Frederick Sanger. Lord Boyle is vice-chairman of Leeds University and a former Conservative minister. He recently retired as chairman of the Top Salaries Review Board because of ili health. Biochemist Mr Sanger has won the Nobel prize twice.

cricketer Mr Peter May who becomes a CBE, footballer Mr Trevor Brooking is made an MBE. Honours also go to those helping the disabled in recognition of The International Year of Disabled People.

Details, Page 4

Poussin export licence withheld

BY ANTONY THORNCROFT

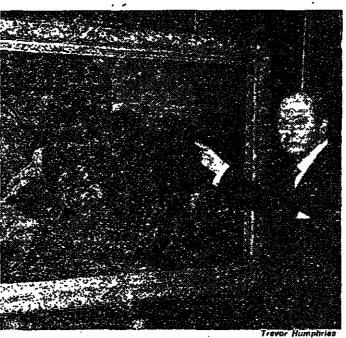
MR PAUL CHANNON, the Minister for the Arts, has withheld an export licence for the Duke of Devonshire's painting by Poussin The Holy Family with St John the

Baptist and Elizabeth. British public collections now have three months in which to raise £1.815,000, the price agreed for the Poussin by the Duke and the London dealer Wildenstein, acting on behalf of two American institutions, the J Paul Getty Museum and the Norton

Simon Museum. The Duke has yet to receive payment for the painting, and this week took out a High Court writ for debt against Wildenstein. The dealer and its potential huyers were apparently awaiting the issue of an export licence.

The painting had earlier heen offered unsuccessfully by the Duke to British art galleries and museums. It was then auctioned at Christie's but was unsold. Wildenstein bought it after the sale for less than the expected price of £2mi.

Wildenstein is now in a



The Duke of Devonshire with Poussin's The Holy Family

difficult situation. Its American buyers are rejuctant to provide the cash until they can be certain of securing the painting, but the Duke is losing thousands each week while the Poussin remains in the vault at Christie's. Wildenstein said yesterday that it hoped the situation would be resolved by next

Overseas investment: the stream becomes a river 16 Sunken bullion: Britain's unfathomable gold reserves 17 Your savings: dollar unit trusts look up 6

Property: buying on Corfu, bargains in

the Barbican

Travel: the two faces of Japan 9 Motoring: the Lotus Eclat and Citroen's Visa Super X 9 Collecting: Worcester blue and white 15 Golf: Nicklaus and the yips Survey: Private Education 10, 11

Wall Street Leader Lettors Bourses Travel
TV and Radio
UK Naws: London Options .. Man of the Week Mining Money & Exchings. Motoring Fconomic Diary ... ntertein. Guide European Unit Trusts Finance & Family

How to Spand la Intl. Co. News ...

Stock Markets:

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4 19 23

For latest Share Index phone 01-246 8026



Arbuthnot Dollar Income Trust Limited

Investment Portfolio of Dollar Securities.

Company Announcement

Arbuthnot Securities (C.I.) Limited (Managers) 2 June 1981 **66** The Managers of Arbuthnot Dollar Income Trust Limited announce that applications have been received in respect of a total of 5,025,000 Shares. These shares have been admitted by The Council of The Stock Exchange to the Official List.

Daily dealings in these Shares, and the balance available for issue. commenced on 1 June 1981. 99

Investment Objectives

The Company seeks to offer an attractive return for both U.K. resident and non-resident investors, and also affords Sterling investors a good opportunity for including Dollar Securities in their portfolios. It aims to achieve this through investment in a wide range of fixed interest dollar securities, primarily U.S. Dollar and Eurodollar Money-Market instruments and United States Government and Government Agency Securities. Dividend Payments

Dividends will be paid quarterly in August, November, February and May, Income Shareholders will

receive gross dividends in U.S. Dollars (net to Jersey residents), and Capital Sharcholders a scrip issue of equal value. Capital Shares may not be held by residents of the United Kingdom or Jersey. Investment Advisers

The Securities Group Inc., a wholly owned subsidiary of The Securities Groups, the New York private investment bank, act as investment adviscrs.

Managers Arbuthnot Securities (C.L) Limited, P.O. Box 284, Rutland House, Pitt Street, Charing Cross, St. Helier, Jersey, C.L. Telephone: Jersey (9534) 76077.

2

Briefly . . .

Royal Mint is to strike a crown commemorating the Royal wedding. Page 13

Wight Hldgs. 40 + 9
Inch. Kenneth Kjng. 280 + 38

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated) Eagle Crpa. 57 + 11 MIM Hidgs. 280 + 15 Oil Co. Australia... 35 + 5 RISES Exchar. 114pc S6...£911 + fs ... Exchar. 124pc 92...£891 + 1 Bank of Scotland ... 386 + 8

| British Sugar 337 + 22 | Swan Resources ou + 12 |
|----------------------------------|--------------------------|
| Denum and Jackson on T 13 | Vamgas 850 + 50 |
| Compact TT | FALLS |
| Πουτοίο <i>σ (G.</i> H.) 220 Τ 2 | FRIME |
| Dufay Bitumasuc 44 T 3 | British Cmmwlth 285 - 10 |
| CRE "New"54pm + 10 - | Chemring 258 — 29 |
| Howard Machinery 25 + 4 | Guinness 66 - 8 |
| Parrich (I T.) 185 + 9 | 1-cheese 430 - 12 |
| Phoenix Assurance 284 + 10 | Inchcape 430 - 12 |
| | Matthews (B.) 140 - 17 |
| PHKINGTON 210 + 8 | P & O Dfd 126 - 6 |
| Polly Peck 310 + 8 | Rowton Hotels 128 - 5 |
| | WC1 90 - 7 |
| 40 1 0 | WGI 90 - / |

Geevor

Sig Spadolini is assured of the full backing of the Socialist Party in his effort to solve the country's 41st post-war government crisis. Yesterday, however, he claimed to have received indications of support from the Christian Democrats, in whose attitude lies the key to his chances

The exact shape of the administration he is aiming at, which will face not only grave economic problems but renewed terrorist and criminal violence, is not clear—other than that it will not include the Communists.

Its core would probably be a new alliance hetween Republicans, Christian Demo-crats and Socialists which might be widened to embrace the Social Democrats and/or Liberals.

Optimism in Rome was not shared in Italian financial circles. The Milan bourse fell heavily again yesterday, bringing its decline over the past two days to over 8 per cent.

Saudis to buy W. German

bonds By Our Jeddah Correspondent

THE Saudi Arabian Monetary Agency has agreed to pur-chase DM 450m (£94m) worth of honds from Kreditanstalt für Wiederaufbau (KfW) the 80 per cent state-owned West German bank.

An agreement was reached hetween a three-man delegation headed by Herr Manfred Schuler, chairman of the bank and Sheikh Mohammed Aha al Khail, Saudi Minister of Finance.

The placement will be in addition to the DM 5.5hn that Sama has undertaken to lend directly to the West German Ministry of Finance in 1981.

KfW is said to be seeking loans of DM 3hn from oil KEY ISSUES ARE ETA EXTRADITION AND EEC ENTRY

Cheysson to soothe Spanish fears

M - CLAUDE - CHEYSSON, Foreign Minister arrived in Madrid yesterday for a 24 hour visit in an attempt to establish a dialogue with Spain on Spanish EEC membership and extradition of members of the militant Basque separatist organisation, ETA.

Friction on these key issues has strained relations between the two countries for some time but has been exacerbated since M François Mitterrands election as French President.

M Cheysson is the first official French visitor to Madrid since the presidential elections. There was considerable doubt earlier this week whether his visit would go ahead after angry Spanish reaction to strong bints from M Pierre Mauroy, the French Premier, that French policy would be to refuse extra-dition for political eases.



considered him a common

Tomas Linaza, wanted in Spain

The Spanish Government has France views the process of 18 other extradition petitions Spanish entry.

By going ahead with the visit, French are underlining their desire to achieve a working relationship. The French view is that they will not grant political extradition in the case of political offences, but they will ensure the French Basque country is not used as a safe base for ETA.

The Spanish authorities regard this as ingenuous, and are unlikely to be satisfied. However, the Government is unwil-. ding, in spite of pressure, to The French courts agreed two make any move that would weeks ago to extradite for the antagonise the Mitterrand ad-

in connection with the killing of broader issues such as negotiasix Guardia Civil. The courts tions for Spanish EEC entry. The Spanish were expected to press M Cheysson on how

> The feeling in Madrid has been that M Mitterrand is liable to be as tough, if not tougher, as the previous administration on agricultural questions.

> The atmosphere surrounding M Cheysson's visit contrasted with that of Herr Hans Dietrich Genscher, the West German Foreign Minister, who arrived on Thursday.

> The Spanish are relying on the West Germans as their principal allies to support early EEC entry and Spanish mem-bership of Nato. In public at least, the West Germans appear

Dollar strength against DM 'will not last'

BY LESLIE COLITT IN BERLIN

HERR HANS MATTHOEFER. Germany's Finance Minister, predicted yesterday that the strength of the dollar against the D-mark "will not because of the higher inflation rate in the U.S.

of West German Governmentowned companies in Berlin that intervention on foreign exchange markets would "run counter to the underlying trend" and be unsuccessful. Only a lowering of U.S. interest

Bundesbank would make an especially large operating profit from selling dollars to support the D-mark and from high

interest rates. This was because bility should be judged against targets. excess profit would go toward financing the 1982 budget. He said it should be at least M-1B,

as large as the DM 2.2bn the He told the annual meeting Bundesbank is transferring in dollar sales will reach DM 5bn. president of the Federal Reserve

its dollar reserves were valued longer-term targets, he told the at DM 1.73 to the dollar. The Swiss-American Chamber of target for the 1981 range of Mr Solomon said.

excess profits this year. Some ket behaviour than underlying economy becomes more stable experts predict the profits from economic relationships. There and as the inflation rate comes was "tremendous potential for down. We have begun to see a John Wicks adds from Zurich: every piece of information to few signs that inflation is sub-Failure to meet monetary tar- reverberate in the markets and siding. gets in a given month or quarter set off another round of churn-

Herr Matthoefer said the rate." Mr Anthony M. Solomon, step in and try to prevent varia- a disciplined monetary policy Sundesbank would make an president of the Federal Reserve tions in rates. This would tend and letting interest rates adjust Bank of New York, said in to substitute its judgment about so that we can meet the Zurich yesterday. what interest level was consismon The Federal Reserve's creditent with meeting monetary said.

There was no way of telling with precision what level of in-Commerce. Latest data were on terest rates was appropriate,

We can reasonably expect The variability of interest that the degree of uncertainty rates had more to do with mar- will gradually subside as the

"Further progress can be made it we commune to sustaining the economy or the inflation

The central bank should not primary attention to sustaining a disciplined monetary policy what interest level was consis- monetary targats," Mr Solomon

By-elections will be test for Mrs Gandhi

MRS INDIRA GANDHI India's Prime Minister, tomorrow faces one of the parliamentary bythe first major test of her popularity since her return to power in January 1980 when a series of by-elections are held for vacant seats in Parliament and several state legislatures.

The by-elections have been delayed, the opposition parties claim, because Mrs Gandhi has been afraid to go to the electorate after failing to solve the country's problems,

elections from a constituency in the politically-important northstate of Uttar Pradesh. Rajiv recently resigned as a commercial pilot to start a political career.

He will take the place of his controversial and powerful brother, Sanjay, who died in an attacked for trying to impose foregone conclusion. dynastic rule in India. It is

Her son, Rajiv, is contesting believed Rajiv is being groomed that the opposition parties are as heir apparent.

vigorously, breaking tradition by which a Prime state by elections. Minister takes part in election- With the opposi eering only at a General Election. She obviously feels Election. her popularity is at stake and air crash a year ago, and the wants to ensure that Rajiv wins, Prime Minister has been although many think this is a The main reason for this 15

in disarray. They have failed Mrs Gandhi has taken an to combine or to put up comunusual interest in the by- mon candidates against Mrs elections. She has been cam- Gandhi's Congress (I) Party in paigning vigorously, breaking the seven parliamentary and 23 With the opposition vote split

among several candidates, Mrs Gandhi's Party stands a good chance of winning almost all by-elections unless the people are genuinely dis-enchanted with her peformance

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of El Salvador

Panama, reports on a novel training

William Chislett, recently in

WE TEACH THE that there is no need to bomb a village, sort through the bodies and find that they have killed innocent women and children and the guerrillas have escaped," said Maj James Pitts, a Vietnam veteran, as we watched a group of teenage cadets from war-torn El Salvador on combat exercises at the U.S. Army School of the Americans in Panama.

Some 250 Salvadoreans are taking part in a controversial course at the school. Dubbed 'Human rights aspects in internal defence and development," the course is part of the renewed U.S. military pro-gramme for El Salvador, where Marxist guerrillas have been trying to topple the right-wing junta for the past 21 months.

This extraordinary title is a plain admission that among the major obstacles to a peaceful solution to the civil war in El Salvador, which was claimed about 20,000 lives from the 4.4m population-a staggering number for a country the size of Wales—are the widespread abuses and atrocities committed are no torture chambers here by troops and right-wing para- or secret interrogation centres.

military forces. Six National Guardsmen were accused of murdering three catholic nuns and a lay worker last year.

Under fire

Such atrocities, which have been regularly denounced by human rights organisations and the Catholic Church in El Salvador-Mgr Oscar Romero, Archhishop of San Salvador, was himself gunned down at the altar a year ago-have alienated large sections of the population The Reagan Administration is

under fire for stepping up its support of the junta, which it is determined to prop up in the face of what it regards as a Soviet threat in Washington's backyard.

The presence of 54 U.S. mintary advisers in El Salvador has raised fears that Washington is headed for a "new Vietnam," although Washington realises that a sustained victory is not possible unless the Salvadorean military changes its ways. The cadets stormed up a hill, through 6 feet high grass in

shift uniforms and machetes.

Mortar shells and bombs flew Endless rounds of blank ammunition were fired. The exercise was so realistic that the grass caught fire and your observer had to abandon the

hill. U.S. and Latin American officers at the school, which trains military students from more than 20 Latin American and Caribbean countries then lectured the Salvadoreans on their errors and what would have been their fate had the exercise been real.

Human rights

When the cadets return to El Salvador, this kind of scene will be played out with live bombs and bullets every day in the mountainous areas where the guerrillas operate.

The course for the Salvadoreans is not much different from courses at the school for students from other Latin American countries.

As Maj Pitts explained: "Everyone here is taught to respect human rights. There The course is intended to enhance self-discipline and the control of the use of force and is in line with the Salvadorean Government's policy that their security forces must respect the human rights of all Salva-doreans."

Security forces in El Salvador, one of Latin America's blackest dictatorships, were trained to shoot first and ask questions later. Since the bloodless coup led by colonels in October, 1979 against the dicta-torship of Gen Carlos Humberto Romero, which was supposed to have paved the way for democ racy but instead unleashed a bloody power struggle, the security forces have reinforced,

not broken, their old habits. The tutors also have a sensitive. difficult task. During one session a cadet asked the instructor: "Do you want me to smile at some guerrilla whom I know has killed a friend of mine?'

"Yes," the instructor replied.

"You could be mistaken. He may be a guerrilla, but if you treat him properly you may win him over to your side. Rape and pillage do not win friends." Remembering his own days in

sweltering heat and engaged fire with the "guerrillas." played convincingly by U.S. soldiers, complete with make-Vietnam, Maj. Pitts reflected: " It's a matter of winning hearts

Arab call for UN sanctions expected

By Our Foreign Staff

MOUNTING ARAB diplomatic pressure on the U.S. to modify its support for Israel is expected as a result of the Foreign Ministers' meeting called to discuss the raid on research Iraq's nuclear reactor last Sunday.

The one-day emergency session of the Arab League Council which ended late on Thursday night issued an 11point communique including a call for sanctions against Israel. Such a proposal was expected to be presented in a resolution by Tunisla before the UN Security Council debate scheduled to take place in New York last night. Members of the Arab League are reconciled to any such move being vetoed by the U.S. and harbour no illusions about an American

abstention on any vote. But the belief in Arab diplomatic circles is that the furore over Israel's "pre-emptive" strike will act as a catalyst leading to a more unified and coherent policy aimed at isolating Israel in the international community.

The communique adopted by the Foreign Ministers was essentially moderate by the standards of Arab rhetoric and made no reference, to the possibility of an oil embargo against Western states supporting Israel. It seems likely that pressures.

Foreign Ministers decided that a committee composed of Kuwait, Algeria and Mr. Chedli Klibi, the Arab League Secretary-General, should represent the 21-member body at the UN in cooperation with Tunisia which

is currently a member of the Security Council. In Houg Kong, Mr Alexander Haig, the U.S. Secretary of State, acknow-ledged that tension in the Middle East has risen as a result of the Israeli attack on Iraq and had affected the mission of Mr Philip Habib, President Reagan's special envoy, to defuse the erisis in

Western aid to Pakistan set to rise

By Terry Dodsworth in Paris WESTERN AID to Pakistan Is to be stepped up in the coming financial year following a meeting in Paris in which the main donor nations expressed confidence in the country's present economic management.

The level of economic assistance will rise to about \$1.1bn compared with \$980m granted for the financial year ending this month.

In addition, the group of Western donor countries and international agencies have promised a further \$111m to help with the growing Afghan refugee problem. Further aid for this purpose may also be forthcoming. Pakistan is new reckoned to be supporting shout 2m refugees.

Meeting under the auspices of the World Bank, the donor countries commended Pakistan for its "significant" economic reforms. The consortium added, however, that Pakistan now needed to maintain the economic momentum with increased private savings and accelerated exploitation of its national oil and gas

Along with the additional aid programme, Pakistan is also asking for a further debt rescheduling covering about

House backs neutron weapon

By David Buchan in Washington THE U.S. Congress showed its solid support for the neutron weapon, in spite of Nato allies' objections to its deployment in Europe, when the House of Representatives defeated by 293 votes to 88 an attempt to stop production of neutron warhead components.

Limited production has continued since President Carter in 1978 cancelled plans to base the weapon in Europe after strong anti-neutron sentiment there. President Reagon has not decided on full-scale neutron production, although Mr

Caspar Weinberger, Defence Secretary, bas shown his enthusiasm for the weapon to holster Nato's vulnerability on the European central front. Mr Samuel Stratton, Democratic chairman of the House armed services com-

mittee, said, however: "The

U.S. is a long way from any kind of deployment" of the neutron in Europe.

Begin backs down over A-plant claim

ISRAEL'S Prime Minister, Mr. Menahem Begin, corrected himself yesterday on the figure he had given for the depth of a secret underground nuclear plant in Iraq destroyed by İsraeli aircraft,

On Thursday Mr Begin said the raid on Iraq's Osirak reactor had wiped out a clandestine plant 40 yards deep, where atomic bombs were to be built away from the eyes of Interna-tional Atomic Energy inspectors for use against Israel.
This intrigued military experts who could think of no

weapon powerful enough to penetrate so deep. But yesterday in a personal telephone call to Reuters news-

agency, Mr Begin explained that he should have said four yards not 40. With refreshing candour, he said he misread the documents. As he made his correction, Mr Begin learned that he had

pushed ahead to what looked

like an unshakeable lead in the run-up to the Israeli General Election, With polling just 18 days away, a new opinion survey showed him likely to capture nearly 40 per cent of seats in the Knesset (parliament) with enough likely allies to provide

coalition partners. Leaders of the Opposition Labour Party concluded that, barring some last minute turn of fortune, they stand little chance of throwing out Begin's Likud coalition.

The worrying thing from Labour's point of view is the steadiness of Mr Begin's climb back to favour since the low point in Likud popularity last

January.

The polls have shown none of the erratic swings which could disguise an undercurrent of Labour support. Every month since January, polls have recorded a consistent increase in support for Mr Begin and a corresponding defection from Labour.

Furthermore, this latest poll, published in the Jerusalem Post newspaper, was taken before last Sunday's bombing raid on the Iraqi nuclear installation. The raid proved highly popular and the Labour Party dared not speak out against it with any

The economic issue, which Labour thought would be its winning card, has long since been swept under the rug by Government tax handouts and by the heady air of national emergency generated by the still-unresolved Lebanese missile crisis.

If the Jerusalem Post figures prove correct, Likud would take 46 of the 120 Knesset seats against 40 for Labour, not counting any increased Likud strength resulting from the Iraqi raid. Even on today's figures several religious and Right wing groups were showing sufficient strength to provide Mr Begin with a good working

Atomic energy chief defends safeguards on nuclear abuse

THE ALLEGED existence of a secret underground nuclear plant in Iraq was yesterday called into serious question by a statement from the Director General of the International Atomic Energy Agency, His remarks added to the confusion surrounding allegations made by Mr Menahem Begin, the Israeli Prime Minister, following yesterday's amendment by Mr. Begin to his earlier state-

In Vienna, Dr Sigvard Eklund, Dircetor General of the IAEA, told the inter-national body's Board of Governors that plant for the illicit production of plutonium beneath the Iraqi reactor would "practically impossible since the core is placed on a thick concrete slab which in turn is lined with a heavy steel

Producing plutonium from the spent fuel rods used by a research reactor such as the Iraqis were building with to building a nuclear bomb. The other would involve misappropriating enriched uranium fuel imported for use in the

reactor. The director general's statement made clear, moreover, his view that the effectiveness of IAEA as a safeguard against both these potential abuses would be unaffected by the existence of any unde-clared underground installa-

The essential task of the IAEA, he said, was "to ensure that fuel elements supplied from abroad are checked on arrival and that from that moment on continuity of knowledge is maintained on their location and integrity." While it was no part of the IAEA's brief to search facilities not containing nuclear material, the normal inspection procedures ensured "that the

diversion of fuel elements would be detected with very high probability." The Agency

explained that in this context

"very high probability" was a technical term amounting in

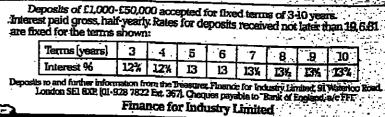
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by the Governments concerned.

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Mr Eklund . . . guarantee

This reflects the confidence of the IAEA in its own safe-guards and those of the Non-Proliferation Treaty for which it acts as the agent body. The two together-both of which French assistance at Tamuz, near have always been fully compiled Baghdad, would be one route with by Iraq—are widely to building a nuclear bomb. regarded by the interantional nuclear industry as providing total security against a country abusing civil nuclear power without the IAEA knowing.

> Council of Arab Ambassadors in London yesterday drew attention to the irony that Israel is one of only four countries in the world where nuclear material of weapons grade is known to exist but this security against its abuse is lacking because IAEA inspections are curtailed Asserting that "Israeli claims

Meanwhile, a statement by the

against the peaceful and internationally-regulated use of the atom in Iraq will jeopardise Arab aspirations to develop modern technology," the Council urged the British Government "to use their influence with the United States and all other Governments to suspend all military and economic assistance to Israel."

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28

Roy of the rumpled suit goes roving in Warrington market place Troops on standby

BY MARGARET VAN HATTEM, LOBBY STAFF

THE PROSPECTIVE Social plimented the people on their on my vote," said a woman. Mr recognised Mr. Jenkins. His see his lot going Communist" represented for 27 years. Democratic candidate for War- clean, well-kept town but he Jenkins thanked her politely picture has been prominent in and felt the new party had the rington put on a suitably had little else to say. He did and moved on.
rumpled suit and strolled to the not encouraged them to chat.

Warrington,
the market place vesterday. "I have you don't round.

morning to meet the locals.

Nice to meet you, he murmured. "How are you? Do you live here? Nice to meet you. How nice of you Hello, one woman.

Nice to meet you. How long "I used to think so too," he have you lived here? Nice to said, and moved on.

Mr. Roy Jenkins, who never had much of the common touch to start with, may have walked with kings once too often. He shook a great many hands yes—did not even look up. terday, smiled constantly, com—"I'm with you—you

I hope you don't mind me

not get my vote. The Labour the Social Democrats. Party's the only party," said

'What about the workers?" A chorus line of bricklayers hailed him from a third-storey scaffolding, "After another cushy job then 'are you?" He

telling you straight, but you local branch the night before is general secretary of a white are not true Labour, and you'll not going to be an easy seat for collar workers' union.

A successful town, it has a predominantly middle-aged population, most of them oldfashioned hard Labour voters who have not quite caught up yet with the new direction taken by their party.

Many of Warrington's citizens -struggling manfully through d not even look up. the television crews yesterday to do their weekend shopping—

their local paper over the past Warrington, as Mr. Jenkins week. Some thought he was an said at his party's new-born MP, others that he was the

> Some did not realise that Mr Jenkins was no longer in the Labour Party. Others knew he was in the SDP, but were not quite sure what the initials stood for. They knew it represented something which was not Tory but not "true Labour either.'

One man, a lifelong Labour voter, said he "did not like to

brains and the ideas. "But I said. A real town with an think I'll wait a couple of atmosphere, with one or two does first."

who cried "turncoat" and her words. traitor" and a few who muttered that they to shake hands with any bloody fessed later that he seemed to ton than in Stetchford, the Birmingham constituency he there talking."

It was a rather nice town, he years," he said cautiously, "I'd good buildings and a "good feel like to see what Denis Healey to it." If Mrs Shirley Williams said an SDP win there would Apart from a few hecklers be a miracle, well, those were

He appeared pleased with his were not goin2 walkabout. Those around him with any bloody seemed a little more judicious. politician just to get on the "He's better at it than Ted TV," the natives appeared to Heath," said one. "But Shirley, be friendly. Mr Jenkins con-our Shirley. If it had been her, we'd have all to cancel all be far better known in Warring-the-engagements for the next ton than in Stetchford, the five hours. She'd still be down

Pilkington

workforce

PILKINGTON, the glass

This follows yesterday's

announcement that Pilkington

companies in the UK lost

interest last year, compared with a profit of more than

£24m in the previous financial

The company is not reveal-

redundancy costs were £9.4m.

Yesterday, Pilkington announced the closure of one

of the three production lines

at the Cowley Hill float glass

works at St. Helens, Mersey-

side. It said 200 workers were

Page 19; Lex Back Page

THE Government yesterday

by agreeing to join the

Italian Government in award-

able a civil version

BMW(GB) has asked its

headquarters at Munich for an

extra allocation of 1,000 cars to meet UK demand which is

Sales in the first five

months of this year are up 26

per cent on the same period

all downturn in the car mar-

ket of about 7 per cent. BMW's market share has in-

creased from 0.84 to 1.14 per

PROPOSALS for extending

the taxation of benefits in kind to cover petrol provided

Mr Leon Brittan, Chief

Treasury Secretary, told MPs

yesterday the Government will

introduce amendments to the

relevant clauses of the Finance Bill when it returns to the floor of the Commons for the Report Stage.

Exxon Corporation, the oil

multinational, has failed again in its attempt to get

additional legal protection for

The Court of Appeal yester-

day dismissed an appeal by

the corporation and three

Name fight fails

cent-a rise of 36 per cent.

New tax plans soon

employers

announced soon

Government.

of last year, despite an over-

exceeding expectations.

produced.

Government award

being displaced.

£20m contract

Pilkington

before tax and

cuts in

wants more

for ambulance strike in London

BY PAULINE CLARK, LABOUR STAFF

TROOPS WITH military service ambulances are expected to move into London this weekend to prepare for Monday's all-out stoppage by the capital's 2,300 ambulance staff in support of a pay demand.

Government officials refused esterday to give details of where the troops will be stationed or how many vehicles rill be involved. lightning strikes affecting London Ambulance Service Lothian, including Edinburgh, will be involved.

said contingency plans would go ahead to ensure that troops would be standing by if police and voluntary agencies are un-able to cope with emergency calls during the one-day stop-

page. National Health Service ambulances will not be used during the stoppage except where local stations—probably in single figures—decide not to support the unofficial action

called by shop stewards.

The London action is being group, is to tell unions that taken in advance of a national, official 24-hour strike on Wed- as the third arm of the emerg-nesday when Britain's 18,000 ency service with police and firet wants to reduce its 20,000strong UK labour force by more than the 1,100 which it ambulance staff will provide proposed at the beginning of

Government's stance over its 6 per cent cash limits ceiling nothing and hurt patients.

of what the National Union of Public Employees described as provocative" action by management. Ambulance workers nationally are demanding a pay increase of 15 per cent to maintain the value of their comparability award last year and because they want recognition

placed on ambulance workers

and other health service wage

increases this year.
They feel that short sharp

action will resolve the dispute

more quickly and, thus, reduce

London's stance is being sup-

ported in Scotland which was

hit for the third day running

yesterday by a series of 24-hour

and the Grampians including

Merseyside ambulance crews yesterday threatened to stage

an all-out stoppage after Wednesday's national action because

suffering to the public.

Aberdeen and Fife.

ency service with police and fireonly emergency cover. Mr Patrick Jenkin, Social This is a strategy which the Services Secretary, yesterday London group says will not be described the planned action as effective enough to change the a "pointless gesture" which would gain ambulance staff

Revenue acts over cheque handling ban

BY PHILIP BASSETT, LABOUR STAFF

FURTHER indications of the Government's new, tougher line in the 14-week-old Civil Service pay dispute came yesterday as action by air traffic control staff caused considerable disruption to flights, particularly those using London's Heathrow air-

suspension issued by the Department of Employment to staff, mainly in Scotland, who were taking unofficial action ended a long period of in-decision over the new EH 101 anti-submarine helicopter over the payment of unemployment benefit, the Inland Revenue yesterday took re-newed disciplinary action against staff refusing to bank ing a £20m contract to EH Intax cheques sent to local tax dustries, equally owned by Westland Aircraft and Agusta collection offices instead of to strike-bound computer-centres.

The Revenue's 15 regional controllers sent letters to colnine month design project to tailor the helicopter to the needs of both the Royal and

Westland and Agusta bave already worked for two years on the scheme, and their market research indicates potential sales of 750, about one third each for naval use, other military purposes, and BMWs in demand

lectors-in-charge at local offices, asking for a report by Tuesday on whether cheques were being accompanied the letters but claim that pay rises this year

head any refusals to bank the though the offer is only 7 per cheques, for which staff could cent. be suspended. Collectors might In an unreported written also be suspended for refusing Commons answer on June 2, Mrs to make the requested reports.

stoppages and force the financial issue. Tax staff in Cambridge walked out after their office received its copy of the letter. The Government also yester-

day formally terminated the pay agreement for the service in a letter from Mr Gordon Burrett, deputy secretary in charge of pay at the Civil Service Departcouncil's secretary-general. The move will mean the run-down of the Pay Research Unit and its accompanying board.

Following the first warnings of suspension, 263 staff returned to work according to the Employment Department. Another 647 people are still on strike, but many are expected back next

Thatcher yesterday rejected the call from Mr Len Murray, TUC general secretary. for a relaxation of the Government's stand against the strike. Whitehall and the unions were doubtful about Mrs Thatcher! they are likely to bring to a will in effect be 11 per cent, even

Thatcher herself said the net The Council of Civil Service cost of incremental payments Unions, which has for some time would be only 0.5 per cent. She been facing problems over sus-taining the strikes financially, should be added to the 7 per saw the letters as an attempt by cent offer to account for these the Government to escalate the payments.

Settlement hopes raised in docks pay dispute

BY OUR LABOUR STAFF

HOPES OF progress in the terday for this weekend because eight-week-old Southampton of the dispute. docks pay dispute rose yesterday when management agreed to consider fresh proposals by

The dispute has cost the port at least £2m and caused two shipping lines to abandon Southampton. The 1,600 dockers in the dispute are working day shifts only, from Monday to Friday. All weekend services

to ships have been withdrawn. Three hours' preliminary talks between management and dockers' union representatives were held yesterday. After-wards the British Transport Docks Board, the major em-ployers, said it would consider the dockers' new proposals over

the weekend before talks resume on Monday.

This is the second time the dockers have initiated further talks. Previously management rejected their offer of a restructured 28 per cent pay demand.

Management has offered an 11 per cent increase. The P & O Ferries service

Havre was again called off yes- gang manning levels.

Cargo-handling restarted yes-

terday on 15 ocean-going freighters and three coasters in the Port of Liverpool. The 3.500 dockers returned to work after their third 24-hour strike in a fortnight. They are protesting at delays in their annual pay negotiations.

In spite of the arrival of five more vessels, there was still a surplus of 255 dockers for whom there was no work.

Meanwhile, Mersey Docks shop stewards committee discussed the deadlock. This followed another breakdown on Wednesday in negotiations with Liverpool Port Employers' Association. It was decided not to hold a further mass meeting tomorrow. The two sides are expected to meet next week but

no_date has been set. The sticking point remains the employers' intention to link any wage increase with changes in work practices, while the union wants pay settled first, before between Southampton and Le turning to other reductions in

Rig workers seek pact

FINANCIAL TIMES REPORTER

NATIONAL officials of trade place." unions have given complete Sea.

After a meeting in London the four unions involved, the union leaders seek an early deen official for the AUEW construction section, said yes-

The AUEW engineering and backing to efforts for an agree-ment covering offshore main-boilermakers and the Electrical tenance workers in the North and Plumbing Trades Union want the oil companies to award contracts for offshore maintenwith Aberdeen officials from ance to companies with union agreements.

The unions have lost ground meeting with the oil companies. in the North Sea with a move Mr Tommy Lafferty, Aher- away from hig construction projects by contractors

Officials have warned that terday: "National officials have without a standard procedural given us 100 per cent support, agreement allowing them to and we hope to be told next negotiate terms and conditions, week when their meeting with discontent among maintenance the oil companies will take workers could spread.

Foot seeks disarmament

European

initiative

By Ivor Owen EUROPEAN Socialist leaders are to be invited to London by Mr Michael Foot to launch a nuclear disammament initia-

The Leader of the Opposition wants the meeting to be before the European Socialist summit planned for Copenhagen at the

end of August. Mr Foots move follows his receipt of a letter from President Brezhnev calling for reduction of tension and disarma-

The Labour Jeader believes his display of urgency could encourage Mrs Thatcher and heads of other Western governments to make a more positive response to recent calls by President Brezhnev of the Soviet Union for urgent world

disarmament talks. The full text of a letter which Mr Foot sent to President Brezhnev on Wednesday through the Soviet ambassador in London was published by Labour Party headquarters

yesterday. It reflects Mr Foot's strongly held belief that Mr Brezhnev is right in describing the international situation as "extremely

He wrote: "We urgently require serious international negotiations not simply prehumaries to talks or talks about talks but serious nego-tiations to remove the threat of war and mutual annihilation."

Mr Foot outlined an approach which embodied his strategy for overcoming Labour's internal friction over nuclear disarma-

These steps include negotiations covering nuclear weapons throughout Europe including the SS20s and other Soviet systems targeted on Western Europe. They would also cover all Nato theatre systems including both the proposed Cruise and Pershing 2 missiles and the existing forward based Nato

Mr Foot "noted with interest" President Brezhnev's proposal concerning a moratorium on the deployment of nuclear

weapons systems.

Mr Foot said: "Our goal must be not simply a halt to the nuclear and conventional arms race and a new system of arms control, but rather to secure real concrete measures of dis-

Identical copies of a letter from President Brezhnev stressing the need for reduction of tension and disarmament have been received by socialist party leaders in Western Europe, according to Mrs Gro Harlem Broundtland, the Norwegian Prime Minister.

Mr Glof Palme, the former Swedish Prime Minister, said in Moscow after an hour of talks with President Brezhnev that the Russian leader criticised Washington for delaying the start of disarmament talks.

Home loan plan by Co-op Bank

By Tim Dickson

A MORTGAGE scheme designed to remove the uncersigned to remove the inter-tainty from obtaining a home loan was announced yesterday by the Co-operative Bank. The Co-operative Bank Guaranteed Home Buyer Mort-

gage, as the plan is called, gives individuals the guarantee of a mortgage after saving regularly for two years. Savers can be "sponsored" by parents or grandparents who agree to

save in a separate account.

The loan the bank ultimately advances is guaranteed at four times the amount the house-buyer saves, plus twice the sums saved by the sponsor, excluding

interest. "The scheme is of particular value to first-time buyers," Mr. Terry Thomas, the bank's chief general manager said. Your Savings Page 7

Wedding coins THE ROYAL MINT yesterday announced the details of a crown coin to commemorate the wedding of Prince Charles to Lady Diana Spencer. The reverse of the coin will show

the profiles of the couple: The Mint is producing three versions of the coin - a circulating coin in cupro nickel, an uncirculated presentation version also in cupro nickel and a silver issue of 250,000 coins. How to Spend It, Page 13

Prior urges action on jobless

GREATER EMPHASIS measures to slow the rise in unemployment was urged by Mr James Prior, the Employment Secretary, in a major speech at Brentwood, Essex,

Leading Tory "wets" critical Leading Tory "wets" critical decisions on public sector anticipated. of the Government's economic investment projects, on regional "Our tast strategy saw his words as an attempt to put down a marker before next week's special Cabinet meeting to review the effect of policies on public

expenditure levels. understanding of future employme nt trends. He thus reflected ber of Conservatives at West-climate in the most likely period minster over their political for the next general election.

RECENT WIDESPREAD calls

by Sir Geoffrey Howe, the Chan-

cellor of the Exchequer, in what

Cabinet discussions on the

Additional investment has

been urged by several nationalised industries and, privately.

sector borrowing to finance such

let the money supply grow to

would be tantamount to bandon-

ing the fight against inflation.

by some ministers.

on future encouraged by the While underlining the success the changes made in the Emilie in unemployment total heading for achieved by the Government in ployment Act honouring mani-

ment a priority in all our policy

Mr Prior emphasised that after two years of office, the Government was in an important reform of industrial relations. stage of its life. This was a He offered little encouragement Mr. Prior called for a better reference to the Cabinet's need to many Tory hard-liners to confront the decisions which hoping for a robust Government the anxiety of a growing num- able influence on the political with the closed shop.

for extra Government finnance the expenditure through higher saving on the nationalised in-

He dismissed the alternative

of allowing extra capital evpen-

diture to put upward pres-

amounted to a warning shot sure on interest rates since —from the industries concerned ahead of next Wednesday's this would "squeeze out other and some inisters—is likely to

expenditure, including some

The Government had to be

"very careful not to allow the

investment would have more. The best option was for increase in total investment tary implications. "Simply to nationalised industries to find during 1981-82.

room for additional capital ex-

private sector investment.'

tackling inflation, he ack-He said: "It is not a matter knowledged that the recession closed of there being any one single had bitten deeper, output fallen secret ballots retained solution but of making employ- more sharply and unemploy- support of public opinion. Our task is to build on the

policy, on housing policy, or base we have established and have held to. Mr Prior also defended his "step by step" approach to the ing.

must be taken to win a favour- attack on problems associated

dustries' wage bill was worth

Sir Geoffrey's comments sug-

The Chancellor said the

Government is deter-

Government was not opposed

to all proposals for extra

further public expenditure cuts,

gest that the pressure for extra

funds for additional investment

governments, insisted that "this shows the wisdom of acting with caution and understand "At what is a difficult period for many people on the shop floor, it does not seem the best time to pursue a confronta

Mr Prior, who recalled that industrial relations had proved

a minefield for successive

shop, picketing and ballots retained the

tionist approach even if that were ever likely to produce He claimed that, nearly a results, which I very much year after their introduction, doubt."

Howe stands firm on aid for state industries ing the scale of the proposed additional redundancies before unions have been consulted. Last year, 1,900 jobs were shed in the UK and

tary to the Treasury, told the

Welsh Conservative Party con

ference yesterday, writes Robin Government could meet its tax reduction objectives promised in the party's manifesto, he said at Llandrindod Wells. "We have got to seek and find more

economies. There were "huge areas" of expenditure outside the Government's immediate control, such as local authorities and the nationalised industries.

Sir Geoffrey told businessmen the private sector for the £200m increase for British Tele-But the Government did have that existing plans showed an direct control over the Civil Service. That was why it was determined to stand firm in the current pay dispute. accommodate the incerase penditure by cutting current mined to press ahead with

There was a limit to what the public sector employer could Regarding efficiency, he Mr. Nigel Lawson, Chief Secre- afford.

Sale terms 'shocked' Burmah chairman

Esso and Texaco join

in subsidies withdrawal

ESSO AND TEXACO followed Oil Corporation has offered to

the other major oil companies cut it by \$2 a barrel from the

last night and announced with- start of next month, but the

drawal of price support for big oil companies, including petrol dealers. Petrol prices at Shell, British Petroleum and many urban garages will rise by Esso, dant the price down by

"Of course, we could offset pointed out that each 2 per cent

(public sector monopoly) indus- nationalised industry invest-tries to compete unfairly with ment and cited the recent

about £250m.

be strongly resisted.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

to support additional nation- taxes—but this is a price that

alised industry investment few people think worth paying."
were strongly resisted yesterday He dismissed the alternative

in Bradford that extra public limited amount of capital avail-

able."

spending.

SIR ALASTAIR DOWN, chair- had been what mattered. man of Burmah Oil, told the High Court yesterday he had-been shocked by the terms on which the company's 20.1 per

cent holding in BP was sold to the Bank of England. Sir Alastair said he heard the terms shortly after he had been offered the chairmanship, which made him wonder whether he should accept the job.

He had agreed to become chairman after being pressed to do so by the deputy governor of the Bank. Sir Alastair said BP's market price had been inordinately low when the holding was sold in

Younger acts

to cut Scottish

rate grants

diture.

Financial Times Reporter

MR. GEORGE YOUNGER, Secretary of State for Scotland,

took action yesterday to cut the rate support grant for seven regional councils in Scotland

which the Government feels

have excessive levels of expen-

The councils face total cuts

of £63m, though yesterday's amouncement said that grant reductions could be limited after submissions to the

Government about them. The

councils have until July 3 to

Lothian Regional Council in

Edinburgh, which is Labour-controlled and accounts for

£53m spending above Scottish

Office guidelines, said last night

that it would continue to defy

Mr Eric Milligan, chairman of

Lothian finance committee, said

the council would make a sub-

mission to the Government by

July 3, but it would be to justify

Lothian's present level

outline their plans.

the planned reductions.

It had massive reserves of oil about 18bn barrels - in

Mr Donald Rattee, OC, for the for £179m, which it contends Bank, suggested the BP price was a fair price. The current relation to the stock market as is nearly £1.2bn. a whole.

been even lower then the price and with a profit-sharing market as a whole because of arrangement shortly after doubts over Government policy Burmah approached him to the North Sea, he said.

BY SUE CAMERON

between 6p and 10p a gallon as

Like the other big petrol com-

panies, Esso and Texaco couple withdrawal of price sup-

port with reduction in whole-

The aim of this is to ensure

margins. But shaving

price support in a determined ment.

some protection for retailers'

scheduled prices will make little

difference to motorists in busy

large towns, who can now expect

average prices to rise from

The oil majors have withdrawn

attempt to stem mounting losses

on refining.
All have been hard hit by

the high price of North Sea

crude, on which they rely for

much of their UK requirements.

North Sea crude is \$39.25 a

about 150p to 156p a gallon.

sale prices.

profit

on participation and taxation in become its chairman.

advantage of Burmah's weak- situation. ness during its 1974-75 financial crisis to get the shares when Alaska, the North Sea, and else-they were grossly undervalued. The Bank hought the shares

had not been unduly low in market valuation of the holding Sir Alastair said he first learnt Sir Alastair disagreed. Oil the shares were to be sold at, stocks, and BP in particular, had he understood, their quoted

He had not liked the idea of He was giving evidence on a sale but thought that, with when the holding was sold in Burmah's claim to have the profit sharing, he could still January 1975. But he said, its share sale set aside. The commake a go of what was clearly enormous underlying strength pany alleges the Bank took going to be a very difficult

big oil companies, including

Esso, dant the price down by between \$4 and \$5 a barrel.

cut would enable them to start

breaking even again on UK re-fining operations. But, they say,

they would need a bigger crude

price cut or further across-the-

range increases in oil-product

prices, including petrol, to return to profitability.

Discussion between the oil

majors and BNOC on North Sea

crude prices are continuing.

The talks are said to be amic-

able, though the two sides have

The oil companies' losses on

their refining have been made

worse by weakening of the

pound against the dollar. Shell

said this week that every cent

the dollar rose against the

pound added over £10m a year

so far failed to reach agree-

Most say that a \$4-a-barrel

rejected profit sharing.

Mr Keith Percy, a partner in stockbrokers Phillips and Drew said that in January, 1975 Burmah's BP holding would have been very attractive to a corporate buyer because, as an investment, it would have had a high starting yield of 22 per

He said that if Burmah had come to him on January 10, 1975 and said it had to sell by January 30, he would have advised it to accept the Bank's offer. There would not have been time to get a better price. The hearing continues on

Beer drinkers 'visiting pubs

A SURVEY of British Public houses has found that beer drinkers are going to pubs less often and are more discriminat-

research. It found the numbers claiming to have visited a pub in the month previous had dropped from 47 per cent in 1979 to 43 per cent last year.

claimed to spend less time in them, mainly because they could not afford to drink as much as before. These findings are in line

important part of their ideal

resulted mainly from rising prices and the recession. The survey found that a minority (16 per cent) will still go out of their way to find real

Bankers puzzled by vanishing £50 notes

barrel. The British National to its UK crude bill.

BY JAMES MCDONALD

WHERE ARE Britain's new £50 notes. Nearly 1.5m, worth £75m, have been issued by the Bank of England since the middle of March but they are not being circulated and demand is exceeding supply.

"We're handing them out

but not seeing them come

back," said one of Britain's

The Bank of England, criticised for its decision to it will have to increase its target production this year of

4m notes. "We didn't anticipate this demand for the note and did not welcome its introduction

and offered it to my local fishmonger when buying two pounds of catfish. He offered me £55 for it," said one bank employee.

Other suggestions are that the notes are being used in

Conservative MP for Dorking, has refused to accept the full 18.7 per cent pay rise awarded to MPs. He has

THE Old Vic Theatre Company, which closed its doors in May, is likely to leave unpaid debts of more than £500,000, w creditors' meeting was told yesterday. Main creditor is Barclays Bank which is owed £250,000.

as to where the notes might he were that they had been bought as wedding or birthday presents, as mementoes, out of curiosity, or as a nest

second-hand car transactions or other large-scale cash deals.

less often' By Our Consumer Affairs

ing when they do go. The survey is by NOP market

Almost a third, about 29 per cent, of those still going to pubs

with the slump in beer sales over the past year, which has

associates against a High Court judge's ruling in January that the word "Exxon" could not be protected under the Copyright ale. About 34 per cent of those surveyed considered real ale an

MP's 6% pay rise MR KEITH WICKENDEN.

its name.

agreed to take 6 per cent because, he says, it is within Government guidelines. Old Vic's debts

by the Bank of England," said "I hought the note when it High Street banks. one clearing bank. "Now we was introduced on March 19 want the Bank of England to supply us with more." print the note, is finding that The most likely suggestions

Shares stumble on an oil slick

rumours of more cash calls dominated stock market sentiment in the final leg of the two week account.

With some relief that Minimum Lending Rate was un-changed on Thursday, giltedged securities made a little set another match to its progress in most sessions. But smouldering bid for British shares lost ground almost hourly and towards the close of the account the FT Industrial Index was drifting within sight the ground.

Guessing the source of the next big rights issue is by now well established practice and the stock market generally seems to get it right. Equity business was depressed by rumours that BP was preparing ible or multi-currency stock.

Oil analysts were firm in the belief that the group would not be looking for a straight equity issue. At 350p yesterday, the ordinary shares are trading below the level of the Government's offer for sale in 1979 and anyway the group has a pronounced Advance Corporation : Tax problem.

... In the continued absence of any sign that the industrial climate is at last brightening, the only excitement came in the special situations. Some deals which have been hanging fire for the last few weeks or so economy the trading perform-have been resolved and others ance should improve next year. have taken intriguing new turns. By then, the group should have

F.T. Ind. Ord. Index

F.T. Govt. Secs. Index

Bank of Scotland

Collins (Wm.)

Crouch (Derek)

Downing (G. H.)

Fairline Boats

Matthews (B.)

Parrish (. T.)

Turner and Newall

Geevor Tin

Lotus Car

Metal Box

Polly Peck

Sun Alliance

Tunnel B

GEC

Beralt Tin

Deelkraal

LONDON

ONLOOKER

S. and W. Berisford yesterday Sugar Corporation and News International at last got its bid for William Collins formally off

Thomas W. Ward conceded that it had been elbowed out of the running for control of Tunnel Holdings, at least for the time being, and the West German insurance group, Allianz made its tender offer for 15 per cent of Eagle Star on a big call, possibly asking for Tuesday. Although it did not over £500m, either in convert-quite pick up all that it was looking for, it was happy enough with what it got.

Computer cutback

ICL's new management has got down to the task of making the group financially viable -- announcing 5,200 redundancies -but the half-year profits statement this week underlines the scale of the problem. The pre-tax loss was £33.9m, and earlier forecasts of break-even in the current half are now regarded as too optimistic.

With an upturn in the UK

1980-81

High

597.3

103

420

263

252

240

228

60

155

705

34

210

224

185

310

889

70.61

1980-81

Low

446.0

54

350

122

137

161

117

40

98

573

18

140

156

88

132

688

236

70

64.94

MARKET HIGHLIGHTS OF THE WEEK

Change

on week

-10.5

+ 1.14

+26

-30

-- 24

+27

-10

-30

-33

-16

+47

+34

Price

A,qsA

535.8

100

352

223

197

169

228

47

98

668

31

140

174

185

310

820

66.08

reduced its workforce by a quarter over a 24-month period. But the immediate concern is

with the balance sheet. The Government's costs of redundancies and closures will reduce shareholders' funds this year by the best part of £100m, from £141.4m. At the same time the requirement for cash is set to

Without a capital injection, ICL's gearing threatens to look horrific by the end of next year even if there is a modest return to profits. Theoretically, debt could be as high as seven tion for the Government is that it will not be able to terminate its loan guarantee outright after

For shareholders, the likely prospect is some form of capital raising exercise. Not only will investors have to be extremely patient before the company is nursed back to financial health, but there is bound to be heavy dilution of their interests on

Westland lift-off

Buyers reluctant

Bid from Charter Cons.

News Intril. bid situation

Hopes of increased bid

Defence shares on offer

Agreement with Toyota

French competition fears

Talk of pending circular

T. W. Ward bid lapsed

Comment on results

Good results

Lack of support

Bid hopes

Poor int. results/div. cut

Div. omission/2nd-half loss

£4.4m rights issue

Rumours of big rights issue

Omission of interim dividend

Improved tone

After months of frustrating delay, Westland Aircraft has at last got the Government go-ahead to start development work on the new Anglo-Italian helicopter, the EH101. This is intended to replace Westland's highly successful Sea King helicopter, and to come into production in 1987-88. It will be Westland's major development

of this decade escaped scot free from the Government's tough new

approach to defence spending The contract announced yesterday simply covers a nine month project definition exercise for the helicopter. And Westland is going to have to put £2.75m of its own money into this stage of the project. This was not a payment which the group had been expecting to make three months ago, said chairman Lord Aldington at the time of the interim statement on Wednesday.

The success of the EH101 will determine Westland's shape in the 1990's. To judge by the history of its biggest development project so far—the Lynx helicopter—it will involve great risks and potentially large

Over the very short term, it Tooks as though Westland's dramatic phase of profits recovery may have just about run its course. The workload on both the Lynx and the Sea King is going to take a dip in 1982. which will affect the results over two financial years. Therethe picture should brighten, especially if Westland can get some decent firm orders for its Lynx development, the WG 30, which starts production next May and will take the company into the civil field for the first time. But for the time being the shares, which yield roughly 6 per cent, are probably

Collins' trump

Both sides of the contested £22.75m bid by News Interna-tional for the long established publishing group, William Collins and Sons, finally got round to lobbing a few shells at each other last week.

It is not as if News International, headed and controlled by the international newspaper magnate, Mr Rupert Murdoch, has been in a tearing hurry to the merits of the offer before Collins shareholders. Terms of the 200p per share bid were first outlined in the middle of last month but it was only last Wednesday that News published its formal offer document. Collins' riposte on the following day contained the strong recommendation that Murdoch's approaches but it is Murdoch intended, was enough holding the chapter and verse of its defence back for the next shares towards the end of the

counter claims regarding the yesterday at 223p, the Collins this division, too, management industrial logic of a bid, the board still holds some import- can start producing an adequate interval between the initial ant trumps but News Inter- return.

approach and the closing date often resembles a corporate hand of contract bridge. If North opens the bidding, can South support him or will the longest trumps be found in East and West? Does the bidder hold enough points to look for a slam? How will he finesse the

last, vital, tricks? There is a joker in the Collins registrar in the shape of Mr Robert Maxwell's Pergamon Press. Quickly realising that management action taken in the autumn of 1979 would herald a strong profit recovery at Collins. Pergamon picked up a near 8 per cent holding in the Scotpublisher. Mr Murdoch has crossed swords several times over the years with Mr Maxwell and cannot have been overjoyed to find that Pergamon's further market purchases had helped to keep the Collins share price above 200p.

There is an echo here with the abortive bid by Thomas W. Ward for Tunnel Holdings. Rio Tinto-Zinc finally forced Ward to pull out of its offer last Monday by buying Tunnel shares heavily in the market at a price in excess of Ward's final

News International, however, has one or two cards left to play. It remains non-committal about the possibility of a higher offer although it is hinting that enough might be enough. It is also inferring that, having acquired 31.4 per cent of Collins by splitting the controlling family's ranks, it would be reasonably happy to stay in as a big minority holder if its offer That, as presumably Mr

week. With the price of the For all the grand claims and ordinary voting shares holding

national plainly does not see itself as vulnerable if it goes down on this rubber.

Hill Samuel jumps

It is almost exactly a year since Hill Samuel announced its boardroom changes and its intention of breaking a long spell of sluggish profits. It started to back up its growth claims last November when it said that its interim profits were "well ahead of the corresponding period."

The full year figures, announced on Thursday confirmed that profits had indeed moved strongly away from a seven year profits plateau. Dis-closed profits climbed from £7.7m to £11.3m after tax and a further improvement should be on the way.

The dominant banking busines contributed the lion's share of growth with a rise of about per cent to £10.6m. Its foreign exchange and corporate finance activities have performed well and the group has enjoyed healthy growth in Australia and South Africa, acting swiftly to stifle the effects of the £27m securities robbery in its Johannesburg offices back in January.

The results from many of the other divisions offer a good deal of scope for boosting profits further. In the insurance brok-ing business, for example, Hill Samuel still faces serious problems having lost £3.4m pretax on retained brokerage of £13.4m and the group has had to charge relocation costs after Murdoch intended was enough tax for the second successive to start weakening Collins year. The life insurance business produced a dividend of only £800,000 on capital of £23.7m and the hope must be that in

Ring in the new

THE BIGGEST stir in the stock market tihs week was the sale of 16.5m new shares of American Telephone and Telegraph. the latest and most spectacular item in a surge of new stock issues this year.

According to Mr Rudolf Hauser, an analyst with Oppenheimer an unprecedented \$6.7bn worth of new stock had been offered to the market up to the end of last week—that is before the AT and T issue. That compares with \$3.9bn in the same period of 1980, which itself turned out to be a record year for issues, with \$13.4on in

The fundamental reasons for this surge, says Hauser, are the overall strength of the market, the large pool of investor liquidity available to buy stocks and the fact that for companies with straining balance sheets, the equity market looks increasingly attractive compared with high-yielding bonds.

From the point of view of the issuing company, there are two main reasons for issuing new equity: as a means of raising expansion capital for small, fastgrowing companies which are not-large and strong enough to borrow in the public debt markets and which therefore must borrow expensively from banks or, for big well-established companies, to relieve a relieve a debt-laden balance

sheet. The staple of the new issue market is usually the first category and recent issues have like included companies Semiconductor, Advanced Microdyne, Apple Computer and a newly filed issue, from Monoclonal Antibodies.

A good example is Base 10 Systems, a tiny electronics company in Trenton, New Jersey, quarter).

which makes equipment for One, of course, is that the which makes equipment for aircraft. In 1976 it had sales of just \$2.9m, increasing last is promoted to be. year to \$11.2m.

642,000 to 992,000, a huge company. dilution of the existing share holders' ownership of the cominvestors, lit a fuse under the

in the last three weeks show that, all out three (Wendys International, a fast food company, Trico Industries, which THURSDAY

NEW YORK IAN HARGREAVES

makes energy equipment, and Federal Signal, tools and signs) all increased their market price in the week in which they made

their offers. But the most interesting recent development is the addition to the list of issuers of some big name companies, like AT and T and LTV, the large Dallas industrial conglomerate, interests include America's third largest steel

company. Mr James Paulos, chief finan-cial officer of LTV, said the company increased from 3m to 4m shares its proposed issue when it gauged the level of buyer interest.

So far as Mr. Bruce Tullo, Bache's head of syndication, is concerned, the sight of a com-pany like LTV selling \$98m of stock without a ripple of a prob-lem; is a thomognly builtsh indication for the market as a whole. "You have to be a believer in the direction of this market after that," he says. Mr Tullo and Mr Hauser see

no sign of the pace of issues letting up, something which will help the U.S. credit markets.

Mill

3001/20

anora.

7:24:7

÷~:·

But there are some cautionary points about the new equities boom. In terms of stock issues for very small, even previously : private companies, (\$560m of stock was registered for previously private companies in the first quarter of this year, according to the SEC up from \$108m in the 1980 first

burglar alarms and military company behind the stock may not turn out to be all that it is currently examining this field Bache, the large Wall Street and John Muir, a Wall Street firm, helped that company sell firm, has been sued because 350,000 shares at \$12 per share of alleged misinformation over in January, increasing the num-ber of shares outstanding from Security America, an insurance

Theoretically, too, the emergence of all this new stock ought pany. But bringing Base 10 to sap the strength of the into the limelight of an offer, market simply on a supplywhich was quickly over-demand basis. For the moment subscribed by institutional with Dow holding firm around with Dow holding firm around 1000 on hopes of lower company's shares, which are inflation a stable economy and now trading at \$231. That is known as a dream deal.

A list of 20 new issues sold

MONDAY . + · 1.85 TUESDAY WEDNESDAY +13.54

Birthday Honours for business and politics



Sir Theodore Constantine Sir Lawrence Kadoorie

Peter Baxendell (Knight)

Peter Macadam (Knight)

Harry Secombe

Richard Butler (Knight)

Douglas Morpeth (Knight)

Alick Buchanan-Smith (PC).

Ernest Harrison

(Knight)

Celia Johnson (DBE)

Queen's Birthday Honours to List. People in central and local Government services, in journalism and sport also receive

Four Life Peers (Barons) are and two Companions of Honour are appointed; and 29 Knights Bachelor are named.

LIFE PEERS

PRIVY COUNSELLORS

PERSONALITIES IN politics, industry, commerce and the arts are among those recognised in Romembrancer of the City of London.

GCB

Mr. E. N. Barry, lately under secre-y. Morthern Ireland Civil Service.

frs Pamela Huner, for ilc service, northern area

CBE Mr J. R. Atkinson, president. Yorkshire nt Assessment Panel. Mr T. R. D. Belgrave, lately policy adviser, British Petroleum Company. W. E. Evens, for services to com-and industry in Wales.

L. Ligyd, general manager. Western British Rall.

Sir Richard Marsh

Mr. H. C. Blanch, Credit Controller.

Mr C. L. Hicks. manager, - Inc

FINANCE AND THE FAMILY

Registered fair rent BY OUR LEGAL STAFF

My landlords, have offered to sell me the long lease of my flat, in which I have lived for several years paying a "fair" rent. If I wanted to let the flat furnished could it be at a figure; above my current registered fair rent? Can I apply to the Rent Officer for a new rent at a figure I consider fair? Does a prospective tenant need to be joined in such an application? If after letting the flat I regain occupancy can I at some later date register a new rent at a level I choose?

You cannot let above the registered rent without registering a new rent. You can apply for a new rent to be registered (if three years have elapsed since the last registration) on you own application; but the rent registered will be that which the Rent Officer fixes, not the rent which you desire to have registered. There need not be a tenant in occupation when the application is made or the rent registered. The Rent Officer has jurisdiction over every successive registration.

Personal chattels

By the Will of my cousin I have been left her personal chattels (contained in her flat) as defined by Section 55(I)(X) of the Administration of Estates Act 1925. Would you advise me whether the carpets and curtains contained in the flat are considered to be chattels?

The carpets and curtains are chattels, and they are probably personal chattels within the statutory definition (as being

Unauthorised 💰 removat

I had an accident to my car and after notifying the insurance company, drove it to the local garage and left it pending their estimate for repairs. This I forwarded to the surance company and after three weeks heard that they considered it a write off, and offered me about the amount of the repair bill. I refused and asked for the car to be returned. The insurance company then proposed my car to be returned to me plus X amount for repair and I accepted. I was then told that it had been removed on the insurance company's orders to a breaking up yard so I went there by taxt which cost me £5 and found it with various things missing. I then drove it to my local mechanic's workshop. Can you please tell me what redress I have

regarding my losses? We think that you may have a claim against your insurers for the losses suffered in consequence of the unauthorised removal of your car from the local garage. You should write to them fully itemising this claim (including the taxi fare). If it is not met, consult a

Missing gas * cooker

I bought a property the price of which included a gas cooker. Before completion date in and sold. A replacement was requested and the outstanding payment withheld. After some time and a reminder the sum of £5 was suggested for the cooker by the vendor's solicitor. As no agreement could be reached on this matter I eventually paid the outstanding sum in August and the vendor is now claiming interest at 20 per cent on the money outstanding for the five months. How can I best settle this

The position will depend on the precise terms of the contract. If can be shown that the vendor was in default, interest will not be payable. If a sufficiently small sum is involved your best course is to refuse to pay interest stating that the vendor was in default; it is unlikely that it would be worth the vendor's while to pursue a claim for a small sum, particularly if he is not certain that he may not have been in default.

A tenant in Scotland

The reply you gave on April 25 under Tax for an Association began "The decision to form a company was undoubtedly right" but as this was not the point at issue you did not elaborate on it. Could you indicate the reasons why the residents in a block of flats

should form themselves into a company rather than merely forming a Residents Association or jointly employing a lawyer or factor to deaf with such matters as arose? Is there a difference between England and Scotland in this matter? The law of tenant in Scotland isc quite different from the law

relating to flatted property in England to which the reply of which you write relates. In England, factors perform extensive duties-relating to the provision of common services, maintenance and repair for which they charge a factorial

However in Scotland such repairs are normally organised by proprietors themselves. This Single payment stems from the provisions commonly found in Scottish to Charity title deeds in that common repairs are met by the proprietors pro-rata on an equitable basis such as in proportion to rateable value of the properties. As such factoring duties are not extensive residents usually organise this themselves avoiding any other expense, No advantage would be served by the incorporation of a factoring

Limit of golden handshakes

I was surprised to read your answer headed "Limit of Golden Handshakes" (May 16). understand that following . high levels of severance pay to steel workers, etc the budget increased tax free handshakes from £10,000 to a maximum

Your answer was yery worrying and could be a mistake. I shall be retiring in the next two months and was expecting any "handshake" awarded to me to be completely tax free. What, please, is the position?

The only mistake in our reply to the reader's letter (dated April 6) as published on May 16. under "Limit of golden handshakes," was that his final question was omitted. The final paragraph of our reply related to this final question: "Would he be liable to CTT on the pay-

As you will see from the state ment of practice, SP1/81, mentioned in our reply-which presumably you have written to Somerset House for-payments 'which are no more than terminal bonuses given as a reward for services . . . are would exchange farable in full." "A payment £100, and so on. .. may in law be taxable in full under schedule E . . . if there is an expectation of payment" by an employee, as in your case. This has always been so, but it tends to be overlooked by some employers, as well as employees, unfortunately.

By extrastatutory concession (incorporated in statement of practice SPI/81), the Inland evenue waive tax on the first £25,000 of such taxable payments order to avoid any complications in certain circumstances, at their discretion, and the circumstances are set out in SP1/81.

I am interested in arrangements for an individual to give money to a charity under deed of covenant for four years of more, by making only a single payment at the start of the four (or more) year's term. I believe that such arrangements normally involve a loan or deposit agreement with the charity, but allow the charity to recover basic rate income tax on the payment as for the more usual procedure of annual payments under deed of covenant to a charity. Can you please let me know what are the regulations covering such single-payment covenants

that qualify for tax recovery? at hand: leaflets and advice are available from the Charities Aid Foundation 48 Parkings for an explanatory booklet on CTT should not disturb the hornets. Foundation, 48 Pembury Road, Tonbridge, Kent, TN8 2JD. Briefly, if you executed a deed of covenant providing for four annual payments of £100 net after tax at the basic rate, commencing on October 1, 1981, you would also agree to make an interest-free loan of £300 to the charity on October 1, The terms of the loan

mencing on October 1, 1982. On October 1, 1981, therefore, you would send the charity a cheque for £400 made up as

would provide for repayment by

equal annual instalments, com-

First annual payment ... 142.86 less: Income tax at 30% 42.86 Net annual payment ... 100.00

Interest-free loan 300.00

No legal responsibility can be for the answers given in these columns . by post as soon as

On

Assuming that your deed of

We chose an October date in

Normal

I understand that lifetime gifts which represent normal expenditure out of income are exempt from capital transfer tax. Though I have nothing to hide I have been advised not to seek a ruling from the Revenue as to just what normal expenditure out of income means in case I might stir up a hornet's nest. Can

You will find general guidance in a free booklet. CTT1, which is obtainable from the Capital Taxes Office, Lynwood Road, Thames Ditton, Surrey, KT7 OEB. Merely asking for an

With reference to the question and our reply under Shares point out that our reader and relief from C.G.T. on the gift, under section 79 of the could then take place in the same tax year as the gift. gains, of course).
If the donce did face a C.G.T. liability, because of other (unexpected) chargeable gains in the same year, he would get

accepted by the Financial Times All inquiries will be

would exchange cheques for

covenant provided (as is customary, for convenience) that payments should cease if you were to die before October 1984. you might wish to execute a codicil releasing the charity from the obligation to repay any loan outstanding at your death.

over changes in the basic rate of tax, and the operation of sections 1 and 2 of the Provisional Collection of Taxes Act

expenditure

you advise me?

Shares and

his mother could claim rollover Finance Act 1980. The two sales without either of them having to pay any C.G.T. (assuming no other significant chargeable

an allowance for the C.T.T. levied apon the gift to him. by virtue of subsection 5 of

The naked truth about buying a life policy

READERS SELDOM appreciate. I mused this week, the indignities we hacks sometimes suffer. Accused in the light of recent events of practising cheque book journalism (watch out for "Unit trust man reveals. all"), politically suspect in the minds of friends on the left and the right, my social ostracism was compounded this week by a leading life insurance company.

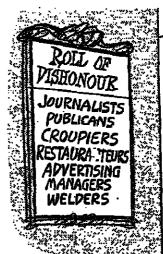
Wishing to practise what we often preach in these columns, I set out for the City office of the company in question. My purpose was to secure what every young and middle-aged man should purchase - straightforward term cover giving a high sum assured in the event of an early and unexpected death in exchange for a remarkably modest annual premium. This type of policy, of course, offers no return in the welcome event

Colleagues told me that if 18th century traditions were observed I would sit on a high stool in front of the court of directors, answer a few polite questions about my health (and possibly character) and being in the rudest of rude good health almost certainly celebrate the privilege can be hefty. Most acceptance of my proposal with these gentlemen by drinking a glass of their finest snerry.

City customs not being quite what they were I had discounted the high powered reception committee and triumphal tipple before I arrived. The interview was barely under way, however, when the bombshell dropped. I was told-politely, of coursethat I would have to undergo a full medical test before my application could be considered.

The reason for being asked to endure this humbling experience-20 minutes on a hard couch in nothing but a pair of underpants—is that journalists are basically a very bad life insurance risk. Statistically we are more likely to drink to excess-presumably with fatal consequences—that those doing other jobs and life companies are therefore keen to discover signs of latent alcoholism before Price Index. These increases it is all too late.

Other journalists will no doubt be flattered to hear that the only other people thought likely as a result of their pro- RPI but only on a yearly basis. fussion to take to the bot learc IPTA is available to anyone publicans. For other reasons between 19 and 55 next birth-



insurance to all comers without

insisting on a medical but the

extra premium paid for this

groups, however, do exempt the

INSURANCE

TIM DICKSON

In spite of the terrible slur

on my character, it is worth

remembering that by passing

the test I am at least getting

cheaper deal See you in

The Sun Life group this week

announced a new term assur-

ance scheme which gives full

protection against the effects of

inflation. Called the Inflation

(IPTA) it is basically a 10 year

policy where the sum assured is

adjusted every month during

the first five years to allow for

any increases in the Retail

are taken into account three

The premium, meanwhile, is

also adjusted for changes in the

months in arrears.

Term Assurance

relatively young.

El Vino's!

day and the initial sum assure croupiers, restaurateurs, can be anything from £10,000 to vertising managers and welders whose prolonged exposure to £50,000. A man aged 34 wanting welding equipment can result in initial protection of £20,000 chest problems — are among would have to pay a net those who send many life companies' alarm bells ringing. Some companies offer term

premium of £4.84p per month in the first year (after tax relief at 15 per cent). Term insurance—the cheapest

Premium for man aged 29 year term. Sum assured Con

| £10.000. | عاب حبد |
|----------------------|---------|
| Company | £ |
| Equitable Life | 11.4 |
| Premium Life | 11.5 |
| Economic | 13.0 |
| Oak Life | 13.0 |
| National Mutual | 13.9 |
| Swiss Life | 14,0 |
| City of Westminster | 14:1 |
| Permanent | 144 |
| Hill Samuel | 15.0 |
| MGM | 15.0 |
| Man aged 44. 15 year | term. |
| Sum Assured \$10.00 | an |

MG Equitable Life London Life 56.8 Sentinel Economic Phoenix GRE Premium Life Oak Life Swiss Life 61.2 **Ecclesiastical** 61:9

Source: Money Management.

When the night winds howl.

being cast on the gold price at That really is about an the fact it has is to be said on gold at the been in a declining trend since was standing at just over \$700 per ounce. It was \$471 yester-

The concern has been heightened not only by the fall that has since taken place but also by the warning signals that are said to be flashing on the price charts. And to make matters it is generally agreed that rising interest rates in the U.S. are bad for gold prices.
So the general consensus of opinion is that gold could be poised to plummet further and that the metal and the shares of the gold producers should be

On the other hand, inflation drives gold prices in the upwards direction and few observers can be confident that the decline in inflation rates will

Then, too, there must be a limit to the rise in U.S. interest. rates. Some observers feel that these rates are now close to their peak. Noel Alms of Investment Chartwork, for example, takes this view and also fears that in the UK, at least, inflation may shortly rear its ugly head

London stockbrokers Laing and Cruickshank comment in their latest survey of gold mines that the gold price has become almost the mirror image of the trend in U.S. interest rates. They add that if there is to be

price will move on to a rising and West Driefontein 19 per course again only when U.S. cent, \$113. interest rates are perceived to be on a steadily declining trend. In the long term they are

A GOOD many anxious eyes are body else, take a cautious view. bid of 110p per share made by metal prices Geevor has passed being cast on the gold price at That really is about all there Charter Consolidated which alits dividend and made a loss moment although I have thought September of last year when it it worthwhile to mention the counter arguments for the metal at a time when hopes of a near-term recovery appear to have been abandoned. We shall

just have to wait and see. Meanwhile, for those with eventual recovery prospects in mind the top five gold mining investments in the opinion of Laing and Cruickshank are: Western Deep, Free State Saziplas, Vaal Reefs, President Brand and Southvaal Holdings.

> MINING KENNETH MARSTON

Stockbrokers Grant, who have recently suggested that the current bear market could end some time in the latter half of this year, favour Hartebeest, Kloof, President Brand, President Steyn and Western Deep.

Some excellent final dividends have been announced this week by the Consolidated Gold Fields group gold mines which run their financial year to the end of this month. Unless there is a good recovery in the bullion price the companies will, of course, have to reduce dividends for the coming year.

Current dividend yields make a fair allowance for this and these, together with the mine's an industrial revival and a estimated working costs in period of growth from 1981 to terms of the gold price are as 1984 interest rates will have to fall.

Thus, they argue that the gold

Holders of Beralt Tin and Wolfram have seen the price of their shares rise this week to bullish of the gold price but in the highest for many years. The the short term they, like every- reason for this has been the

Beralt.

A further 17.87 per cent is held by Union Carbide and this holding is not subject to the bid. The idea is that if all goes well Charter will sell some of the Beralt shares it acquires to Union Carbide—at the same price of 110p—in order to bring the latter's holding in Beralt to 25 per cent. The plan will cost Charter a net £3.16m.

The public shareholders are being taken out-if they agree -because Beralt is facing major capital spending. The com-pany's mines in Portugal pro-duce a high grade concentrate of wolfram (the ore that prosteel hardening tungsten metal) and Portugal wants Berait to produce a more sophisticated product which would earn increased foreign

exchange for the country. Various ways of doing this are being considered and they could involve the construction of an expensive plant. Charter and Union Carbide have strong shoulders to carry this burden and face the financial risks involved. Small shareholders may do better to follow a safer course and take the money.

● The recent visit of Australian journalists to the CRA-led Ashten diamond venture in Western Australia has underlined what readers of these columns are already aware of: the potential mine-due to start major production in early 1985 at a cost. of over £240m-could be the world's largest in terms of carat weight of diamonds produced. However, because the output will be mainly in the form of low priced industrial and very small gem stones, it will have a relatively modest value in terms of world diamond production. But the mine could

Cornish tin mines, from low some A\$10m (£5.8m) a year.

still earn a lot of money.

for the year to March 31 of £285,000 after increased depreciation provision of £532,000. For the previous year there was a profit of £549,000 after depreciation of £316,000 and the mine paid dividends totalling 8.4p net. "We're still on a knifeedge," says the chairman Mr. Robert MacWilliam. Rio Tinto-Zinc recently increased its holding in the company to 17.9 per

• America's St Joe Minerals is to link with Standard Oil of California in a joint exploration venture in Chile. Standard's Chevron Exploration gets a 47.5 per cent stake by providing a minimum \$20m (£10.2m) for exploration in the vicinity of St Joe's El India gold, silver and copper mine over the next five years. St Joe's stake in the venture will be 46 per cent with the remainder being held by private Chilean investors.

 America's Getty Oil has now been named as the previously announced "major international oil group" which has joined Canada's Northgate Exploration in a wide ranging search for precious and base metals in Ireland. Under the terms of the joint venture Getty is required to spend about U.S.\$6m (£3m) on exploration work by the end of 1985 to earn its interest in the project.

Australia's BH South, a subsidiary of Western Mining, now hopes to start extracting phosphate rock from the big Phos phate Hill deposits in Queensland by the end of this year. The work will start when sales contracts have been finalised and the necessary arrangements have been made with the Queensland Government. When in full production the mine is Suffering, like the other expected to yield ore worth



Manu⁄iLife

Agiltinvestment for growth.

The ManuLife Gilt and Fixed Interest Unit Trust

First offer of units.

If you are more interested in capital growth than income, you may have thought gilts are not for you. Now ManuLife offer their Gilt & Fixed Interest Unit Trust which aims for long-term capital growth.

Active Management.

The fund differs from income funds in the method of management. Aiming for capital growth, the managers will follow a policy of active day-to-day dealing, and may at times go

With a market of nearly 100 different gilt-edged stocks and many other fixed interest securities, there are constantly occurring opportunities for trading profits as the changing financial scene produces fluctuations in prices.

Proven success with Gilts.

Successful dealing in Gilts requires skill and experience, which ManuLife's investment managers have shown they possess in plenty. The ManuLife Gilt Edged Fund was top performer of all fixed interest unit-linked insurance funds over both one and two years to May 1st, 1981 (figures from Money Management). The same specialist team will be responsible for managing the new trust.

Accumulation Units to make your investment grow.

The fund does not distribute income as the net interest earned, and the trading profits, are reinvested to increase the value of the units. The fund is exempt from capital gains tax and pays only

basic rate tax on its income. The estimated gross commencing yield is 5.58% per annum. You should remember that prices of units and the income

from them can go down as well as up. Further Particulars.

Applications will not be acknowledged and

Applications will not be acknowledged and certificants will be sent within 28 days.

After the close of the fixed price offer units can be purchased at the offer price prevailing on the Friday following the receipt of your application. Unit prices and other details will be quoted daily in the Francisi Times and other national newspapers. If you wish to sell your units, the managers will purchase them at not less than the managers will purchase them at not less than the managers will purchase them at not less than the managers will purchase them at not less than the managers of your instructions. Payment will normally be made within fourteen days of the receipt of your instructions.

recept of your renounced certificate.

Distribution dates are 15th April and 15th October, After these dates investors will r

The trust deed permits a maximum initial charge of 5% but currently the managers charge of 5% but currently the managers charge only 3% which is included in the offer price.

There is also a charge of 1% p.a. plus VAT of the value of the band deduced from the Trust's gross income, although the Trust Deed permits a maximum charge of 1% p.a. plus VAT. Remuneration is pead to qualified intermediaries; rates are available on request.

The Trust is an authorised unit trust, and unity qualify as a wider-range investment under the Trustee Investment Act. 1961.

Trustees: Llovids Bank Limited, Managers: Manulatic Management Limited, Manulatic

Manulate Management Limited, Manulate House, St. George's Way, Strenger, Herrs., SGI HP, Telephone, Stevenoge, 54(8). Registered in England No. 1170953. Member of the Unit Trust

ManuLife-an international giant. Manufacturers Life is the second largest Canadian mutual insurance company with assets of over £2,250 millions. It has been operating in the UK since 1925. ManuLife Management Limited is a wholly owned subsidiary concerned with unit trust

Benefits for higher rate taxpayers.

Although the new fund is suitable for any investor who does not need to draw income, it is especially advantageous for those paying higher rate tax or investment income surcharge. The profits of the fund should be mainly through capital growth rather than through income.

Fixed Price offer until 3rd July.

The opening offer of units at the fixed price of 50p applies only until 3rd July, 1981. You can invest from £100 upwards

| by completing the coupon and sending it with your | cneque. |
|---|----------------|
| | - |
| | |
| /Manu⁄iLife | 111 741 |
| The Manufacturers Life Insurance Group | |
| the Manningraiers rise maniance atobb | |

Application for ManuLife Gilt and Fixed Interest Units To: ManuLife Management Limited, ManuLife House,

St. George's Way, Stevenage, Herts., SG1 1HP.

Regimered in England No. 1170953 at the above address. I/We wish to invest | £ in ManuLife Gilt and Fixed Interest Units at the fixed price of 50p

per unit. Minimum investment £100. I/We enclose a remittance payable to ManuLife

Management Limited

Tick box for details of ManuLife's unit-linked insurance contracts

| Surname (Mr/Mrs/Miss) | |
|--------------------------|--|
| First Name(s) in full | |
| Address | |

I | We declare that I am | we are over 18.

* (Joint applicants must all sign and attach names and addresses separately) Offer not available to residents of the Republic of Ireland.

Red Nacional de los Ferrocarriles Españoles US\$ 100,000,000 Floating Rate Notes due 1989 For the six months - · - · June 12, 1981 to December 14, 1981 the Notes will carry an interest rate of 17 % per annum. Listed on the Luxembourg Stock Exchange (🔇) The Mitsul Bank, Limited



An investor's road to Old Glory

tourists on their way to New York this summer, there are a few positive repercussions for UK investors in dollar-based

This week the upward movement of London-managed dollar unit trust prices showed how investors may reap benefits amid the weakening of sterling. As the dollar gained potency in vorld currency markets, dollar unit trust prices increased improvement in earnings.

Mr Richard Hall, investment Dollar Trust. confirmed that within five days of the pound falling below \$2 units ad risen from 103.5p to 109.7p. "If the dollar rises by one per cent then our fund will rise by per cent. We are totally in dollars," he explained.

Around the unit trust circuit, North American fund managers watched with pleasure as their units appreciated. M and G from 90.9p to 97.4p before relaxing back to an even 95p.

strength of the American dollar Mr Graham Manu. a partner may be disconcerting for British at stockbroker Grieveson Grant, pointed out that the funds have been gaining ground for several weeks on the back of currency rather than Wall Street. But he stressed that the case for investnot be solely based on a curgamble. "You invest because you take a view on Wall Street, the home of capitalism, he commented.

> dollar unit trusts should also be governed by a quick glance at the fund's portfolio and loans. Mr Doug Sarchett, a director of the Gartinore group of funds, noted that high U.S. Interest rates were pinching the return on the Gartmore American Trust, which ranked as the

year to June 1.
Around 20 per cent of Gartmore's dollar funds are borrowed and this is causing a "short-term distortion" in per-formance, according to Mr

As a dollar unit trust, Gartmore is fairly typical. The size of the fund is £7.25m and investlate this week. G.T. U.S. and ments are spread among elec-General inched from 269.6p to tronics/high technology com-

panies (25 per cent), oils and oil services (19 per cent), com-munications (10 per cent). munications (10 per cent), com-defence/aerospace (14 per cent) and a variety of other interests in North America.

energy sector are not especially large, a function of the current view among fund managers that this sector has softened considerably over the past six months.

American, example, the fourth ranking fund (in terms of total return the fourth ranking over the past year), has halved its energy holdings in recent months. Energy shares account for just 7 per cent of the group's £6.5m portfolio. Fidelity has a broad spread of interests, ranging from financial shares (13 per cent) to technology (26 per cent) to transportation (8 per

The reluctance to hold on to oil and gas shares is a widespread phenomenon among the dollar unit trusts in London. Perhaps the most graphic illustration of this is the admission by the Antony Gibbs American Fund that its recent negative total return is directly linked to

a topheavy energy holding. Mr Stan Phipps, manager of the £2m fund, said his U.S.

recent months. Commenting on the 17 per cent fall in the fund's value in the period since January, he said: "We've lost out since the beginning of the year by overemphasising the energy

If his fund had been completely in energy sector shares, said Mr Phipps, the total loss would have been 50 per cent

would have returned £219 last Mr Norman Riddell, a director of the Brittania Group, described his investment philo-His idea is manage the £9m fund by investing in around 35 holdings.

since January. The present portfolio consists of 22 per cent oil services, 16 per cent oil explora-tion and production, 6 per cent gas, 22 per cent high technology. per cent miscellaneous. At the opposite end of the spectrum is Brittania American Smaller Companies, the top performer in the year to June 1. An investment of £100 a year ago

"I like to build a portfolio up from the bottom," he said

Brittania American Smaller Companies Henderson Cabot American Smaller Cos. Fidelity American Framlington American G.T. U.S. & General Crescent American Henderson Northern American Framilington U.S. Turnaround M & G American Recovery TOTAL RETURN IN AND FIVE YEARS* THREE YEARS* Crescent Stewart Am. Framinigton Amer. Grescent Gartinore Am.
GT U.S. & Gen.
Target AM. Eagle
M & G Am.
5 & P U.S. Growth Bridge Am. & Gen. Brittania Am. Growth GT U.S. Gen. 182.8 181.7 Gartmore Am Allied Hambro Securities of Ami Brittania N. AM. Brown Shipley N. Am. Brittania N. Am. Save & Prosper U.S. Growth 175.0

TOTAL RETURN IN YEAR TO JUNE 1*

* Calculated on an offer basis, including reinvestment of income. All figures on £100 invested.

only 10 per cent of Brittania's portfolio, with a spread among technology (24 per cent), health care (14 per cent), communica-tions (8 per cent) and other

Mr. Riddell believes that Ronald Reagan's election last November was an overwhelming vote of confidence for rightwing policies aimed at addressing industrial problems and however, when sterling increasing the incentives for eventually reasserts itself.

capital formation." Along with his competitors, Mr Riddell echoed the consensus on energy shares and the oenefits of an appreciating dollar.

For interested orientated piece of dollar action, London's own dollar unit trusts seem worth exploring. The true test of the funds will come,

A word of advice for the losers

untakery that the words "without profits" shese days could
slip past the eagle eyes of the
life company backgroom boys. It
is not supprising that many
offices pow profits to label this
type of fife insurance policy

Many policyholders, however, could be forgiven the wry obselvation that "without profits" has fully lived up to its whimpentionally dull description. These are the investors who started contracts at a time when inflationary expectations were flow and who have since missed out on the high numinal returns which have been available with double figure interest rates. The question for anyone who still has some years to wait before the policy matures is, "What should I do now?"

Although not as popular today as with profit schemes, a withas with profit schemes, a with-out profits golicy is a perfectly legitimate savings medium for the divestor. What he gets in return for his regular premium is a guaranteed sum assured (say £10,000) at the end of the investing period plus life cover equivalent to the same amount equivalent to the same amount throughout the term. This £10,000 is paid out

regardless of the investment performatice of the company in fore attractive to investors who know that they need a fixed sum at the end of a given humber of years—to pay off a mortgage for example.

With-profit policies, on the other hand, work in a slightly different way. The return comes partly füröugh the guaranteed sum and partly through the addition of regular bonuses (usually) declared annually) which depend on the success of the company's investment strategy. These bonuses—par-ticularly the terminal bonus paid on maturity—carry no guarantee so that the ultimate rewards from a with-profits policy with a sum assured of £5,000 could be £8,000, £10,000 or only £8,500.

When determining the pre-mium and the sum assured of a without-profits policy, life company actuaries have to esti-mate what sort of return they are going to be able to earn on the investor's money. This will depend on the investment out-look—notably the level of long-term interest rates—and in view of the guarantee which the company is offering it will inevitably be conservative.

The result, is that somebody who took out a without profits policy at the end of the 1969s or the beginning of the 1970s has badly lost out Long term Mede Tom today's standards and the guarantee was based on these conditions.

The subsequent increase in a bad choice at this stage, inflation and interest rates meant a better return for the

this could be passed on to the pelicyhelder.

Guardian - Royal - Exchange (GRE) has provided the example of a half aged 80 who took out a 20 year withdutprofits policy starting on July 1, 1971. Fit a monthly gross premium of £15.62 he was guaranteed a sum assured of £5,600 on maturity at July 1,

Over the 20 years of the policy the nominal premiums paid will total £8,748.80 and ber the value of the death cover and the guarantee the £5.000 maturity proceeds by to-day's standards seems scalit re-

Given that premiums of £1.874.40 have already been paid at the Half way mark the investor in this case may well wish he could call it a day. What are the options?

One is to make the policy paid up." This means that no more premiums have to be paid but as a restilt the guarafteed sum assured and life cover for the final 10 years is halved to £2,500. The investor still has to wait until July 1, 1991 to collect the proceeds.

• Another, possibly more drastie course, is to surrender or cash in the policy immediately. For all sorts of reasons mainly because by leaving early you upset the actuary's calculations —surrender values are in-

In our example GRE will give back £1,648 at the end of year ten-less than the nominal value of the premiums paid. Setting aside a modest amount to replace the life cover on the original policy, the investor will have to decide whether the money which he would have in monthly premiums (£1,874.40) will be sufficient to earn him £3,352 (£5,000 minus £1,648) by July 1 1991.

🖜 H tàsh is tifeded in a hurry a better plan may be to keep the policy going and bustow against the security of the sur-render value. GRE will lend £1,483 in our example.

• The final option is to to a will-profile policy. By in-creasing the monthly premium from £15.62 to £29.67. GRE will give a gliafaulteed sum assured of £5.060 and on the basis, of inchanged rates estimates reversionary bonuses in 1991 of £3,000 and a terminal £8,900).

The key thing to remember is that this is only an estimate and while the normal reversionary bonuses stand a good chance are by definition that so secure. The irony is that if interest rates have peaked the withprofits option could actually be

Tim Dickson

THE aim is growth. Not just good growth, but spectacular growth. Not just for one year, but constantly.

It is our objective to put the Special Market Fund in the list of the top performing funds permanently.

That is a highly ambitious aim, but then this is no ordinary fund. Our method of investment is different from anything you have seen before.

In short, the Special Market Fund is a fresh new concept, perhaps the most original investment idea for over a decade. Here is why.

THE FUND THAT WON'T BOX ITSELF IN:

If you monitor investment pages regularly you'll know that the best performance tends to come from specialist funds.

The idea of specialist funds is that they invest all their capital in one booming market sector only, in order to stand the best chance of fast growth.

For example, among currently fashionable boom markets are Japan and High Technology. So you'll see a lot of funds entitled 'lapanese' funds, or 'Technology' funds.

As a private investor, you probably find the prospect of these funds exciting. And rightly so, because they represent a good chance of rapid growth.

But—and it's a big but—what happens when the current boom markets plateau? And fall? Which is exactly what does happen.

The answer is that these specialist funds go on investing your money in those markets regardless—because that's what they have to do. They've boxed themselves in.

This is where our Special Market Fund is unique. We, too, will invest our capital in boom markets, like Japan and High Technology.

But unlike the others, we won't commit ourselves long-term. Assoon as one market shows signs of slowing, we'll switch wholeyesterday's boom. This way, high growth

becomes not just a goal but the care avoid

After all, it has to be easier to

The Maximum Investment Bond.
The vehicle for your investment in the Special Market Fund is Providence Capitol's Maximum Investment Bond, a single premium.

The minimum investment is

it least ±250 may be made at any

The cash-in value of your holding at any time will be the full value of these units calculated at the bid

price. Investors should remember that no guarantee of future invest-ment performance can be given and that the unit values may fall as well

Realising Your Investment.
You may each in all of your units, or part of the units provided that the bid value of any remaining units

riceeds \$1,000 in order to protect

the interest of Providence Capitol's investors as a whole the Company may decide in exceptional market conditions, that I2 months notice of intention to cash in your invest-

these transactions can be effected

in a matter of days.

lile assurance policy

GENERAL INFORMATION.

if you want to supplement your income, you may withdraw a Set almount from the Bond each year by cashing units. The minimum amount of any one withdrawal is \$50.

Life Assurance Cover
One of the benefits of investing
in the Maximum Investment Bond

is that you receive life assurance cover. The benefit varies actording to age at death. Examples of the life cover for every \$1,000 of units held at cleath are as follows:

Age At 30 or Death less 40 50

Death 61,350 61,50 61,050 51,000

Switching Investments.
Although your initial investment will be in the Special Market Fund, Providence Capitol has a wide range of other investment funds enabling you to select the fund or funds to suit your needs at any une.
You may switch your investment between funds. simply rapidly and at little cost. Full details are available on request.

Income netolitax is accumulated in the fund. Realised capital sales in the fund. Realised capital gains are charged to the fund and a reserve is

set up within the fund for tax on any

realised capital gains

on request.

Taking a Regular Income.

make money if you can always invest in a growing market and not in a declining one. THE CASE FOR LEAVING IT TO

THE PROFESSIONALS.

Of course, as a private investor, you could seek to do the same thing yourself, by moving your money from one specialist fund to another.

There are two good reasons, however, why you shouldn't.

The first problem you'll encounter is one of simple mathematics. Every time you, as a private investor, switch from one fund to another you incur costs.

Usually, it's 5% when you're buying into a unit trust, and a further 5% each time you switch. That is all in addition to the normal management charges.

That's far too much—because in this rapidly changing world, you may well need to switch several times a year.

On the other hand, when we move your money from one growth market to the next as part of our Special Market Fund these high charges are avoided.

The second problem is that it takes a great deal of investment insight, knowledge and experience to predict when it is right to move into or out of any given market.

Few private investors have the necessary skills, and even fewer have access to the wealth of data that must be analysed before any investment decision is made.

The Special Market Fund on the other ad is managed by professionals—eed, by some of the most perienced and respected fessionals in the City.

OVIDENCE CAPITOL

AND BARINGS.

The Special hand is managed by professionals indeed, by some of the most experienced and respected professionals in the City. PROVIDENCE CAPITOL AND BARINGS.

The Special Market Fund has been

produced and is operated by Providence Capitol Life Assurance Company, part of the £2,250 million Gulf + Western

Sumame (Mr/Mrs/Miss/Ms)

you willing to be medically examined?

Christian names

Address

(This of

Providence Capitol, one of Britain's fastest growing life offices, has over 25,000 existing clients and gross assets in excess of £70 million.

The investment management is undertaken by Baring Providence Capitol Life Assurance Company Limited, Providence House, 30 Usbridge Road, London W128PG

gains rax if you cash in all or part of your holding. However, you may be liable to higher rate tax or to invest ment income surcharge.

Charges.
The costs of Providence Capitol

The costs of Providence Capitol setting up and administering the Bond, and providing the life assurance collectine made as follows:

1. An Initial change of 5%, plus a rounding adjustment. This is represented by the difference between the offer and bid prices.

2. An amusal management charge which is currently 4% of the bid value of the units.

3. A charge for the switching facility of

3. A charge for the switching facility of 15% of the bid value of linits switch

15% of the bid value of linits switch

15% of the bid value of linits switch

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ed.subject to a minimum charge £10 and a maximum of £100. <u>Share Exchange</u>. Bedatuse many investors who may have tovested in tills Special

Market Flind thay already flave stocks and sharies, Providence Capitol offers a plan to enable you to exchange these holdings for units in the Special Market Fund. If you are

Providence Capitol and Barings to limit the Size of the Special Market Fund to \$25 million in order to retain

ate box in the coupon.

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Brothers & Co., the oldest established merchant bank in the City of London and an internationally regarded investment house.

Barings manages around the equivalent of £2 billion of investments and also advises on the management of funds greatly in excess of this figure.

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WHAT CAN YOU EXPECT FROM THE SPECIAL MARKET FUND?

First, of course, all investment funds can go down as well as up, and the Special Market Fund is no exception. However, the Special Market Fund represents an represents an exceptional chance of achieving really high growth.

Certainly, any fund which had invested in some of the successive boom markets of the past five years-gold, energy, small at the right times, would have performed spectacularly—doubling its value every couple of companies-moving in and out

Of course, it's one thing to construct the perfect portfolio with the benefit of hindsight, and quite another to do so for the future.

However, Barings, with its long established experience, both in the UK and overseas markets, is especially well placed to take advantage of the investment opportunities presented by changing economic conditions around the world. HOW TO INVEST.

To invest, simply complete the coupon below and send it to us with your cheque. We will send back to you confirmation of your investment and your Maximum Investment Bond document detailing the number of units allocated. You can then keep in constant touch with the value of your investment, since it is published daily in the national newspapers.

PROVIDENCE

a Gulf + Western Company

To: Providence Capitol Life Assurance Company Limited, Providence House, 30 Uxbridge Road, London Wi28PC. Tel: 01-7499111.

I wish to invest £______ (min. £1,000) in the Providence Capitol Special Market Fund and I enclose a cheque for this amount payable to Providence Capitol Life Assurance Company Limited.

Are you currently receiving medical treatment or attention, or have you ever suffered from any illness, disability or accident in the past (excluding minor ailments) which has required medical or surgical attention?

If the Company is unable to grant you full life assurance cover without medical examination, are YES NO

Or would you prefer a reduced life assurance benefit (but always at least 100% of the cash-in value of your units at death !?

I, I understand that this proposal will form the basis of the contract between myself and

Providence Capital Life Assurance Company Limited.

2. I consent to the Company obtaining information from any doctor who has attended me.

Should you invest in commodities?

Answer this simple quiz:

| 1. | Have you at least £50,000 in investments? | other | • |
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Would you welcome a more speculative element in your portfolio with higher chances of profit?

Would you like faster movement in your investment than is provided by

Have you got at least £5,000 to devote to high-risk speculation?

If you can answer 'yes' to these four questions, then Imperial Commodities can help you. We offer a complete brokerage service to those wishing to invest in commodities. We are one of the very few brokers in London with a seat on the New

to speculate, and already have a substantial portfolio of other investments, then we will be glad to hear from you.

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DECLARATION: In making this proposal I declare that:

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Keeping options

Jeremy Stone reports

NOT VERY long ago, there was faith. Sloping upwards over the a comfortable feeling that in next year, it shows that on terest rates obeyed the law of gravity. They had been ex-tremely high through most of 1980-minimum lending rate about-turn are the slump in (MLR) stood at 17 per cent for no less than eight months—but MLR had fallen to 16 per cent, and then to 14 per cent. Rates

were on their way down.
As UK inflation fell, the government would loosen our monetary straight-jacket, indus-try would recover some sort of momentum and unemployment would be brought under control in its turn. Partly because interest rates had remained so high, partly because of North years. Sea oil, inflation was slowing At -maybe reaching single figures by the end of 1981—and the rest of the programme seemed fairly sure to follow.

The extent to which interest rates were expected to fall is measured by the yield curve for February 11 when MLR was 14 per cent. Banks were then lending each other money overnight at an annual rate as high as 141 per cent, but the longer the period of deposit, the lower the rate; the curve sloped quite steeply downwards, indicating the market's expectation that interest rates would fall as the year progressed.

The Budget in March reinforced this happy view of things, the more so because the Chancellor's package was not expansionary; if the economy was to be given any stimulus, it would have to be through a series of cuts in MLR, or some equivalent easing of the monetary regime.

MLR was then cut 2 points to its present 12 per cent, and the building society mortgage rate (which tends to follow MLR quite closely after suitable deliberation) came down soon afterwards.

In recent weeks, however, it_ has become increasingly difficult

shows how completely the reduction have been quietly interbank market had lost its shredded.

next year, it shows that on balance people expected rates to rise.

The two main reasons for this world oil prices and a renewed bout of monetary rectitude from the authorities in the U.S.

Now that oil is in glut, and

the price of North Sea crude has had to be reduced, the UK balance of payments again looks fragile. That lessens the desire of foreigners to hold sterling. removing one of the pressures which has strengthened the pound over the past couple of

At the same time, much higher interest rates have been available on money deposited in New York than in London: internationally mobile money has gone in search of richer pick-ings. Again, this helped push the pound downwards, particularly against the dollar.

After drifting lower for many weeks, while the disparity between London and New York rates widened, the pound fell decisively on June 4 losing 7.7 cents as it went below \$2 for first time since early in 1979

High sterling exchange rates have been the main cause of lower inflation in the past year, goods and materials. And the prospect of falling UK interest rates — especially a falling MLR - depended rather heavily on exchange rates staying high, Other European currencies have been reluctantly defended against the rising dollar by means of higher official interest

Although the Bank of England has so far abstained from following such examples - MLR is still 12 per cent - defence of the pound against further slides is central to any strategy the Government may have for controlling domestic inflation. to keep up the comfortable. Even if MLR is not to rise for belief in falling rates. the present, it is quite certain The yield curve for June 11 that plans for its progressive

Oils fall out of bed

shrugging off their losses and else to focus upon. Others, of UK investors.
esnecially the moderate sellers, But not all of the oil deals especially the moderate sellers, cynics and conservative investors, are sitting back with a sar--donic smile, occasionally telling a friend "I told you so" over

For investors and oil-watchers alike, the decline in absolute and relative share prices has been the world oil

SECONDARY OIL shares have which has effectively filled a fallen out of bed. The fall has vacuum in the London market not been sudden, but it has left by raising funds and being traded on an unquoted basis. Among the ranks of City oil The use of the Rule 163(1e) analysts and fund managers trading facility gave rise to a there are several who have been number of Vancouver-based companies which came to

> were as exciting as their heavy promotion was meant to suggest. The impact of these money-raising operations and a few dubious ventures was clearly unfortunate for the UKbased secondary groups.

Mr. Doug McGregor, an oil prices has been no fun at all, analyst with Hoare Govett, com-The most obvious factor mented yesterday that the influencing the decline of share recent shake-out in oil shares represented the end of a "long glut and falling crude prices. bull market." He explained the Saudi Arabia's conservatism previous attraction of specula-about oil pricing has been a tive oils as an alternative to major factor, as has the reduc- investing in "engineering comtion in prices by countries such panies which were going bust "
as Mexico. panies which were going bust "
or "chemical groups making

| THE FALL | IN SECONDARY | OIL SHARES | |
|----------------------|--------------|------------|---------|
| | 30.10.1980 | 12:6,1981 | % |
| | D D | P | Decline |
| andecca Resources | · 295 | 157 | 46.8 |
| Cluff Oil | 380 | 220 | 42.1 |
| Premier Consolidated | 114 | 65 | · 43 |
| Carless Capel | 202 | 120 | 40.6 |
| Charterhall | 104 | 60 | 42.3 |
| farinex | 184 | 120 | 34.8 |
| hackleton Petroleum | 116 | 41 | 62.7 |
| | | | وانسسوو |

But the secondary oil shares losses." were on their way down even before the latest news from Opec and other producers hit others, was that investors the stock market It is importended to be over-optimistic tant to note here that "secondary" oil companies refer to the smallest, independent oil ex-ploration and production businesses listed on the Stock

The secondaries are not involved in downstream activiare not only a lot smaller than the majors such as BP and Shell, but also tinier than the medium-sized independent companies such as Tricentrol or initially calculated.

These minnow-sized companies often grow rapidly, but they are frequently valued on promise rather than hard assets. 2

Over the past six to nine months, secondary oils have un-doubtedly had a beating on the stockmarket Besides the speculation which has gone into and come out of the share prices, another factor has dampened enthusiasm on the London

This has been the flurry of overseas oil exploration companies, many from Canada,



The

fundamental error according to McGregor and about the cash flow potential from the small oil companies and they tended to expect earn-

ings results too quickly.

There have been specific reasons for share declines. Cluff and Charterhall have suffered because of a general downgradlives such as refining, and they ing of reserve estimates in the are not only a lot smaller than Buchan Field, a key holding for these companies. The Buchan Field has also proved more ex-pensive to develop than

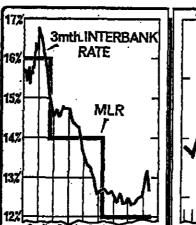
Candecca and Carless Capel were both part of the Humbly Grove onshore oil find last year, as was Marinex. This field appears to be a good one, but it is still too early to pinpoint its worth and the stock market placed a lot of faith in a still untested well.

Petroleum, Shackleton Canadian company which came to the UK to raise money, was heavily promoted. Mr Michael Unsworth of Scott Goff Hancock commented on Shackleton: "People are realising that it is a rather less attractive investment than it appeared at the time of its issue.

Mr Unsworth reckons that oil shares are now almost as low as they are likely to be for some time. As the world oil market becomes more stable, shares should come up slightly and then remain static for a while.

But these predictions are only valid if the world does not change. A political act such as Israel's bombing of an Iraq nuclear reactor, depending on the repercussions, can easily affect the London-based share price of a Candecca or Premier.

Alan Friedman

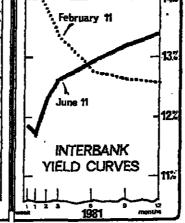


external pressures will not wor- strike comes to an end. sen to a point where the Bank feels compelled to move the rate upwards. In the last couple of days conditions have eased a bit, but the uncertainty remains.

One result of all this, is that professional managers of money apparently do not really know what to do with it at the moment. Everybody has been looking for rates to go up, but without feeling at all sure when or by how much.

This double uncertainty makes prudent operators want to keep their options open, and partly explains why so much money is being lent overnight on the interbank market at rates in the range from 61 to 9 per cent. Some lenders are waiting for the air to clear before committing funds for longer periods.

But many have been forced to lend so short at such low rates because the money stands to be collected by the Government in VAT and other tax payments you see what I mean



The best hope must be that -as soon as the Civil Service

Bank overdrafts and personal loans attract interest charges at rates which are not rigidly tled to marker rates. But if interbank rates move upwards, which may well happen when the banks lose their pool of cheap overnight money as uncollected taxes are monned up. borrowing could start to get more expensive again.

Surveying this scene of convesterday, one City fusion expert said: "It's dismal. No one knows what is going to happen. The only advice I have for savers is to grab as much in the way of index-linking as they can-SAYE or Granny Bonds. The same man observed that

personal borrowers had grown used to living with MLR at 17 per cent, and might have to do so again, given the present high interest rates in the U.S. There was only one difference: "If MLR has to be raised, the government will abolish it first, if

The Co-op goes continental

A NEW mortgage scheme with the UK. a continental flavour was announced yesterday by the Co- saver under the Co-Op scheme Operative Bank. Under the has to part with an initial £250 plan, the first of its kind in and then agree to save a fixed the UK, participants will be amount each month-anything guaranteed a home loan if they between £50 and £250—for at save regularly in a special Co-least two years. At the moment Op account for a minimum of interest on this money will two years.

A specifically Anglu-Saxon

Barclays Bank's thunder and stepping up the aiready fierce scheme. competition in the home loans As we discussed last or grandparent opens another week all the high street banks account-typically by depositindicated the atit too, is into the mortgage calculation.

Working on some sort of savings related mortgage plan. related mortgage plan. The case is double any money which details are expected in the next has been with the Co-Op for a few weeks,

Mr Terry Thomas, joint general manager of the Co-Op Bank, account is 9! per cent gross—the money can be withdrawn at any bank had closely studied the guarantee is obviously forfeited experiences of its apposite numbers on the continent. and France. Germany example, it is quite common for of individuals to deposit money—
often at an artificially low

£2.650 over two years plus their money
interest of £150. The "spon- "In additional to the spon- "In additional interest rate—in return for a guaranteed loan in subsequent years. Building societies look favourably on borrowers with a good savings record but until now there have been no formal

To show "good faith" the accrue at 7 per cent per annum.

When the time comes to buy refinement provides for addi- a house the saver will be tional mortgage funds to be guaranteed an advance equivareleased if the would-be house lent to four times the amount owner can persuade a relative which has built up in his or even friend to save at the account. This loan, however, can be even bigger if be can Through the new scheme persuade a relative or friend the Co-Op Bank is stealing to join what the Co-Op has christened its " sponsorship

> full two years—accrued interest is excluded. The rate on this money can be withdrawn at any time though the mortgage

The idea here is that a parent

a young man who has saved over the same period has kept £2.000 in his account. A guaranteed loan of £15,200 (4 x £2,800 plus 2 x £2,000) can thus he advanced at the end of

MORTGAGES

TIM DICKSON

below what could be achieved through a building society-the recommended ordinary share their own-but while the rate is 8.5 per cent net, customer will obviously pay he equivalent to 12.1 per cent will ta least be able to see its However, by making this

investors will get not only the profit on the mortgage business guarantee of a loan but a cheap one. The Co-op's mortgage rate under the scheme-academic at the moment because no one will be able to take advantage have any previous connections of it for two years—is 13 per with the bank but the Co-op cent for all amounts up to will insist that the monthly pay-£25,000. After that they would ments into the savings scheme have to pay 14 per cent. Build- are made out of a Co-op current ing societies also charge a basic account.

13 per cent but the cost is In spi generally more for loans over £15.000.

formalising what actually happens at the moment in into future developments—the huilding societies. A large pro- Co-Op banks says that its portion of the funds go to customer profile is surprisingly young people. Under our spon- up-market and it claims a sigsorship system older people like nificant base in the south-east. as a result.

parents and grandparents will There is no doubt, however,
The Co-op gives the example be able to choose who is ultithat its outlets are substantially

which so often goes with house buying will be removed and individuals will know exactly how much they can borrow." Under the scheme, people Returns on both accounts are times their gross income

times joint incomes in the case of a married or engaged couple) and any loan will also be limited to 90 per cent of the purchase price or independent valuation of the property. The Co-op is insisting on a full independent valuation—building societies do conclusions,

What is the Co-op getting out sacrifice. Mr Thomas argues of all this? It hopes to make a but just like the other banks it is expecting to attract customers to its other services. Applicants for the scheme do not have to

In spite of the old cloth-cap image—the Co-op movement is 15,000. owned by the 10m registered Mr Thomas says: "We are members of local societies and profits are mostly ploughed back

mately to get the benefit of different from the main high street banks. "In addition, the uncertainty customers have the use of only 70 branches—Barclays has more than 3,000—though there are 1,000 in store banking points called Handybanks which are available during normal retail will be able to borrow up to 21 opening hours plus 3,500 cash-acheque locations in Co-op shops.

Would your investmentsurvive the Wall Street crash: raging intlation;

Unfortunately, there's no such thing as a castiron investment. But there is gold.

Interestingly, it is one of the few investments that has survived-and even thrivedduring the worst economic climates.

And if, like most investors, you are currently searching for ways to nurse your portfolio through the recession, gold offers you exceptional advantages.

'Properties' worth investing in.

Of all gold's 'properties', two are worth your particular attention right

Firstly, the supply of gold is not dependent on man. It is limited by nature. Only about 90,000 metric tons have ever been mined. And only about 1,000 metric tons can be mined each year.

Secondly, there is, was, and always will be demand for gold-for jewellery, for industry, for investment.

What's interesting is that the greater world uncertainty is, the more likely people are to turn to gold. And so its value rises. This is why gold is such a telling addition to any partfolia.

It has the ability to increase its value during times of economic uncertainty and so it provides an ideal counter-balance to any downtum in your stocks and shares.

Gold gives you flexibility.

In the long-term, gold has always offered security. However, in recent times, the price of gold has been volatile in the short term. This is exactly the factor you can use to your

For instance, you may well decide to purchase gold as a low-risk, long-term investment, say, as a hedge against inflation. But it's possible the price will rise substantially in the short term, in which case the capital gains may be much too tempting to pass up. Conversely, you may buy gold in the hope of short-term gain, and then find it wiser to wait longer for a better price.

A few examples: 1970-1980.

The table shows the highest, lowest, and the average prices of gold between 1970 and 1980. Notice that the price is continually

fluctuating. The peaks are high, the troughs are low. So much so, that there were times when you could have made very considerable gains within a year. If, on the other hand, you had bought gold as a long-term investment, notice that the average trend too, is in your favour Whilst there is no guarantee that this will continue, past performance is a

15.01

LONDON GOLD PRICES

Lowest

1448

1970

1971

1972

1973

1974

1975

1976

1977

1978

1979

1980

16.40

| aluable | You'll s | ee it c |
|--------------------|--------------------------|--------------------------|
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| 128 148 184 | 435.6 251.2 311.0 | <u>pro</u> <u>Krn</u> |
| 215 248 269 | 368.0 452.3 479.4 | Cur |

16.67 23.39 111 18.16 15.59 156 28.58 17.12 264 49.32 39.58 27.16 452 482 462 84.19 49.60 67.83 79.13 62.52 72.34 69.34 84.55 58.41 563 84.56 92.37 75.13 100.65 670 116.78 86.60 235.19 143.54 956 108.62 361 263**.74** 464.5 371.06 215.58 Sources: Samuel Montagu & Co. Limited. Financial Times.

100

guide. Indeed, this upward trend has so far lasted thousands of years.

Krugerrands-gold for the private investor. Krugerrands are bullion coins which

contain exactly one troy ounce of fine gold. In addition, you can also purchase smaller coins containing exactly 1/20z, 1/40z, or 1/10th oz of fine gold. So great is their popularity that more than 30 million of them have been sold throughout the world.

This makes them the most internationally accepted way for privately holding gold.

Buying and Selling Krugerrands.

You can buy Krugerrands through an estimated 11,000 and sell through an estimated 8,000 outlets in the U.K. Because they are legal tender, they carry no VAT. (Whereas all other forms of bullion do.) They do not have to be assayed either. You can buy them through most banks, stockbrokers and bullion coin dealers. Similarly, they are easily sold through the same outlets. And there need not be any complicated paperwork.

The value of Krugerrands is directly linked to the price of gold-around 3% above

the gold price on the loz coin. When buying or selling, there is normally an additional handling commission of between 1% and 3% -depending on the quantity of loz coins bought or sold. Once bought, the value of your investment is easily monitored. You simply look up the gold price in a newspaper. quoted per troy ounce, which is

actly the weight contained in one ugerrand. Many newspapers also ote the price of Krugerrands.

hat to do now.

Ring Teledata on 01-200 0200 the names and dealing ocedures of your nearest ngerrand distributors.

Teledata can also tell you the rrent gold price and approxite retail prices of all four sizes of Krugerrands updated during the day.

In addition, the International Gold Corporation have prepared a 64 page publication entitled The Knugerrand Directory 1981 which contains information on gold and the Krugerrand as well as details of the official procedures of over 6,500 Krugerrand

To order your free copy, simply fill in the coupon below.

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Three detached cottages, extensive larm buildings. Arable, pasture and wood, in all about 1709 acres.

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VENCE (Côte d'Azur) FRANCE 7-room villa, all amenities on 2,642 sq.m. with swimming pool and leisure garden, terrace.
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PROPERTY

Buying on Corfu

BY JUNE FIELD

A Greekish isle, and the most tively unspoilt as I found last bracket. Hugh de Meyer or pleasant place that ever our month when I flew there direct Patricia Cuenot, Montpelier, 17 eyes beheld for the exercise of from London by Olympic Montpelier Street, London a solitary and contemplative Airways to its capital, Corfu SW7 (01-589 3400), will provide

life Anthony Sherley, His Persian Adventure 1601

some overseas residential pro- probably the last to receive perties more costly, most agents perties more costly, most agents permission to be built within are not yet too worried about 150m of the water's edge. The its effect on the market.

"After all, when Exchange Controls were lifted it was thought that there would be an enormous rush to buy property abroad," commented Col. Pat Hart, managing director of Melpond, who specialises in Spanish and Italian developments. "But although business certainly increased considerably, with the tight money situation generally, the expected boom never really materialised."

Count Hugh de Meyer, chairman of Montpelier International Properties, also makes the point that as in the main what his clients want is a holiday or retirement home in the sun about the £30,000-mark, they will still spend that figure for a sound investment. "If they do cut back, it will be on the size of a place, making do with two sion for the construction of 255 bedrooms instead of three. It apartments and a service-sports is the extras that really worry centre. The company is a fullypeople — legal costs, furnishings and so on."

Montpelier have just worked out a special package for buy-ing on Corfu. Once British (there is a legacy of ginger beer and cricket to prove it), style houses are also planned in care of Practical Investor, 100 and the birthplace of the Duke front of the sea, with prices ex- Fleet Street, London EC4 of Edinburgh, it is still rela- pected to be in the £35,000

A few kilometres away is · Glyfada (it means fine golden ALTHOUGH last week's fail of sand burnt by the sea), where the pound against the dollar little places are being conwill obviously make buying structed right on the beach. price structure, which is stabilised at least until September, is inclusive of furniture, equipment, air conditioning. taxes, 9 per cent notary fees

and the costs involved for the formation of a Greek company. which is necessary because the complex is in a frontier-zoned area. The attractive seaside complex was only just being built when I went, and the two-bedroom show unit equipped for five people, which would work out from £36,600 was just being completed. One-bedroom apartments will be from \$29,500; there is also timesharing.

Exte, a Greek company registered in Athens is the owner of the Glyfada Beach property, bought outright without entail for cash in 1975, with permisowned subsidiary of Holidays SA, a Swiss holding company in Lugano.

Another new Greek island development is on Mykonos, at available, for a large stamped Costa Ilias, where white Cubist- addressed envelope sent to him

details on both developments, plus information on a viewing-fight with free accommodation. It is most important to go and see for yourself whether you like the islands and to get your own experts to make the necessary inquiries about buying in Greek territory.
Incidentally, the Nomach of

Corfu. Governor Spiridon Tsirkas, who was in London this week studying local government, told me that he welcomed British tourists and holiday residents.

I first wrote about Ariadne Services, who sell old houses for around £10,000 or so, on the island of Siphnos in the Cyclades, last September. The demand was so great, even for ruins, that the problem now is to find enough places, says Mr Adrian Ball, whose daughter Josephine and Canadian hus-band Neville Anderson run what is just a small personal operation, charging about 5 per cent of the purchase price to guide a buyer through the inevitable difficulties of documentation and restoration where neces-

with the earthquake near Greeks Athens recently, many Greeks now think twice about parting with their island retreat, in case they want to escape to it," explained Mr. Ball, who will send a free list of what is

Bargains in the Barbican

IT IS WINDY but enormously cent, according to length of creation in the ruined Barbican exhibitating on the balcony of tenure, and the corporation has area of "a genuine residential the 37th floor of the Lauderdale Tower at the Barbican. But naturally the views over London continuing any letting. from this splendid five-bedroom, three-bathroom penthouse on three floors, with a sheltered conservatory, are quite staggering in their range and variety.

At offers in the region of £1m, the vast, airy accommodation (it looks a trifle forlorn and uncared-for now it is unoccupied) has the top price tag of the units being sold off by the corporation of the City of the 1980 Housing Act. This decrees that sales should be made to secure tenants at discounts ranging from 33 per

also decided to sell off vacant neighbourhood incorporating

The Barbican (it means a projecting water tower over the erative return on the land." gate of a fortified town, and parts of the Roman Wall which backs even after architects used to enclose and defend the Chamberlin Powell and Bonn was developed by the Corporation using its own funds.

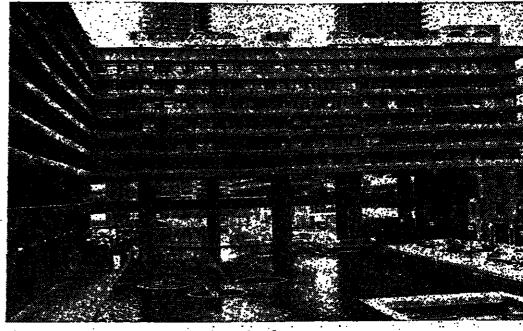
63 acres on the northern edge last block, the 420-feet Shakesthe corporation of the City of of the City, and in 1956 Mr peare Tower, completed in London following the passing of Duncan Sandys, then Minister 1975, is listed in the current of Housing and Local Govern- Guinness Book of Records as the ment, having refused planning tallest residential block in permission for a project mainly Britain. Altogether there are cent to a maximum of 50 per development, instead urged the over 2,000 flats, maisonettes and maintenance charges. Those soften the harsh lines, plus a ments.

flats at the same time, dis- schools, shops, open spaces and amenities, even if this means foregoing a more remun-

There were still various set-

City have been preserved), had produced their plan, and it was 1968 before the first block, Speed House, named for The Second World War left the famous Elizabethan mapbombed-out wasteland of maker, was completed. The involving commercial and office 21 blocks, providing a total of

Beach, Corfu, fully furnished and equipped for four or five people, are for sale from £29,500 to Meyer, Montpelier International Properties, 17 Montpelier Street, London, SW7 (01,589 3400)



Apartments in The Barbican in the City of London, are gradually being released for sale. The first phase from £28,000 are sold,

although others from about 235,000 will be coming up eventually.

and bedsitters, centred round who buy the long leases (125 the medieval church of St. years), are responsible for all Giles where John Milton woroutgoings. For an £80,500 threeshipped, and Oliver Cromwell bedroom, two-bathroom apartwas married in 1620.

been made by secure tenants to buy. Only if flats are vacated year. will they be coming on the open market, through the agents, Chestertons and Alisop and Co. The first batch of lower-priced flats (£28,000-£50,000 or so). existing rents varying between

as married in 1620. ment in Cromwell Tower, Some 905 claims have so far typical of what is currently on offer, the charges are £2,485 a

There is enormous interest in the flats, particularly from those who want to be within walking distance of the Stock flats (£28,000-£50,000 or so). Exchange and the Bank of went to people contacted from England. Although not for a list of 1,500, some of whom everyone the brutal architecture. had been interested in flats at ture of the high-rise blocks, the stark grey concrete of most of £1,325 to £5,600 a year, figures the internal passages, is perhaps which included a substantial not for everyone. However, element of the service, heating there is plenty of foliage to

wealth of promised cultural amenities such as the new Barbican Centre for Arts and Conferences.

The show flats are usually open weekdays 1-8, weekends 2-5. Contact Mr. Lindsay Blaaberg and Mr Alan Collett at the Barbican Estate Office. Aldersgate Street, London, EC2, (01-628 4848, 01-628 4372, or 01-588 8149), to find out what is currently for sale, or a brochure can be sent for, which contains a ported history, map the location of the various buildings, and their proximity to the Underground stations of The Barbican and Moorgate, as well as floor plans of the apart-

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RESIDENTIAL PROPERTY ALSO APPEARS TODAY ON PAGE 2

هكدامن التيهل

The two faces of Japan

BY SYLVIE NICKELS

OUTSIDE THE temple of lishments, choosing is simplified incense. I stood in the middle of them breathing deeply, for

atmosphere adjoining many religion seem much less removed from every day life than it often contrives to be in the West. Lines of stalls may border the approaches, selling scheme, giving at least 24 hours' clouds of candyfloss as pink as notice, you can visit a Japanese the cherry blossom—real or family in their own house, artificial—that is also so much usually for a couple of hours. part of the spring scene; or sweetmeats made of sweetbean paste and rice flour; or temple souvenirs like wooden serpents or bamboo dragons, which are such a change from cowbells and cuckoo clocks.

Around me at Asakusa Kannon, families, friends, students, businessmen were all taking photographs of each other; Japanese albums must be gigantic for photography is a national pastime. Asakusa is a Buddhist temple, but most people, my guide told me, attend Shinto temples, too, the latter in the interests of their worldly welfare and the former for their immortal souls. It seems a sensible precaution. At some temples you can buy your fortune printed on a piece of paper and many leave theirs tied to the temple railings. My fortune was a very good one, but I was assured it is not

1.74

. . .

things about Japan is that there But the tourist office can steer do, which is not as odd as it may sound when you think how homogenous the world is fast schools becoming. A theatre visit, such as the Kubuki, or the much older and more stylised Noh, or the Bunraku puppet show, gives the stage a completely new the stage a completely new tional sports as judo, karate dimension And a meal in Japan and sendo (Japanese fencing). is a work of art; whether it appeals to you gastronomically local way of life is to stay in a or not (and some of the ingredients like chrystanthemum leaves and seaweed take a little

Asakusa Kannon in Tokyo, a by a display of plastic replicas huge brazier emitted clouds of of what's available. Usually restaurants specialise in one type, sometimes more, of Japanese food: eg tempura (deepthe fumes, it is said, are cura- fried prawns, fish, vegetables), tive, and I was brewing a cold sushi (vinegared rice with raw after travelling half way round fish), sukiyai (thinly sliced beef the world. There is a kind of bazaar a lot of little side dishes. beaten egg), nearly always with

One of the most rewarding temples in Japan which makes facilities for visitors is the Home Visits System organised by the Japan National Tourist Organisation in Tokyo and several other cities. Through this The scheme is completely free. though it seems normal to take some small gift to your host family. Thus, I met the Miki family of Tokyo and the Sugiharas of Ryoto. Mrs Miki lived in a Western-style flat but showed me the art of brush writing as we sipped green tea and nibbled savoury titbits. Sugiharas' home was in ex-quisite traditional style set in glorious garden of miniature landscapes. Mrs Sugihara showed me how a kimono should be worn and led me through the gentle but complex ritual of the tea ceremony, every detail and gesture of which is imbued with deep meaning. We sat on our heels on the fine tatami matting and it was worth every twinge of my unpractised Western joints.

For those in a hurry, demonstrations of the tea ceremony (Chanoyu), of flower arranging (Ikebana) and of how to wear a kimono are included on a One of the many pleasurable number of sightseeing tours. are so many Japanese things to you towards more leisurely Chanoyu demonstrations in several hotels and museums, and offering courses in Ikebana. In contrast, it can also tell you where to go for free admission to watch practice bouts of such tradi-

> ryokan or Japanese-style hotel, though it could be lonely unless you are travelling with a com-



ing as well as sleeping and bath- extremely efficient, though defiing. The one I stayed in was outside Tokyo and I have vivid memories of lying in my sunken bath looking out at black mountains against a starry sky; memories, too, of the loose, comfortable kimono provided, of endless cups of green tea, and of the little hostess bringing in processions of dishes, delightfully arranged and served at ground level. My hed was made up on the floor, too, and I slept

For conventional sightseeing, you can hardly improve on one of the many tours of all kinds available. But if you like the sense of personal exploration acquired by finding your own way despite all obstacles, Tokyo will serve you well. Few streets are named and the occasional and sendo (Japanese fencing). familiar word in English
Another short cut into the amongst the heautiful but
local way of life is to stay in a haffling Japanese signs only deepens the mystery. But on rail and metro routes, station

or an expensive battery of elec-tronic equipment. Did they never (in peace time), wondered, lose their cool? But in my three weeks there, no one

Further information: Japan getting used to) it can't fail to panion, for the hotel rooms Roman alphabet and once mas- 167 Regent Street. London do so visually. In most estab- are quite self-contained for eat- tered both systems are WIR TFD.

nitely to be avoided at rush

hours. For a circular tour of

Tokyo, try the Yamanote Loop

Line (green trains) that twirls

round the city, mostly well

above street level, and brings

you back whence you started

in just over an hour. You could

break your journey to mirgle

with Tokyo's shoppers and office

workers in one of the many

restaurants available to all in

department stores and office

The hurly-burly of central

Tokyo matches anything that

London or any other city can

produce, yet despite it all the

Japanese retain a courtesy that

is as soothing as halm, whether

you are buying a small souvening

Quality versus price

BY STUART MARSHALL

CAN THERE possibly be a point in common between an under £4,000 mass produced family car and a £16,000-plus businessman's express? Surprisingly. I found one when my testing of the Citroen Visa Super X and the Lotus Eclat Series 2.2 overlapped. The quality they shared-and it was of course the only one-was sheer driving enjoyment.

The front-drive Visa, which it is thought may one day replace the Citroën deux essentially chevaux. is Peugeot 104 floor pan and suspension fitted with either Peugeot 104 water-cooled four-cylinder or Citroën air-cooled. two-cylinder engines.

It has recently had a minor facelift (more of a nose bob, really) to improve its looks and Citroën took the opportunity to introduce a "hot" one — the Super X. This has a bored-out, 1,219 cc engine producing a lusty 64 horsepower at 6,000 rpm compared with the 50 hp at 5,500 rpm of the 1,124 cc engine used in the exception-ally frugal Visa Super E. The Super X is a little lower geared. has firmed-up suspension and Michelin's TRX-As supertyres on light alloy wheels.

As a result, it not only has spirited acceleration and a 96 mpb maximum, but will outhandle many costlier, more elaborate cars, especially in the For sheer entertainment value. I put the Visa Super X on a similar plane to the Mini-Cooper of blessed memory. The difference is that the Citroen is not a harshly sprung, noisy little box but a proper five-door family hatchback in which fully-grown people can sit upright and enjoy a nonthumping, shock absorbent ride on our rapidly deteriorating

A fuel consumption in the mid-30s is possible without spoiling too much of the fun. The equipment is most comprehensive-an aerial and stereo speakers (but not the radio), quartz digital clock, rear washwipe, rev. counter, halogen headlights, fog rearguard and reversing lamps and the agreeable growl and one is 2+2; resplended ultra low profile never unaware of the 160 room is Michelius are all part of the vigorous horses under the flat, though



The Lotus Eclat Series 2.2; very fast and not thirsty.



£3,855 package. One of the best glass sunroofs I have come across and tinted windows are a £212 optional extra.

There are not many small cars in which I would gladly contemplate a long journey, but the Visa Super X is one of

You know that the Lotus Eclat has been designed and developed by people who really understand the needs of fast, long distance motorists as soon as you settle into the driving seat. The fascia is covered all in matt, non-reflecting cloth, eliminating those maddening ghost images that float in the windscreens of too many cars on sunny days. It a businesslike position; with a small wheel through which rev. counter and

speedometer are easily seen. The instrumentation will be familiar to anyone who drives BL products (so will the door handles and steering column switches) and the repeater lights for the turn indicators should be brighter. The four-cylinder, twin overhead camshaft engine fires up with an

broad bonnet. Noise is not excessive, however, even when accelerating hard. At legal motorway cruising rates (and at highly illegal ones, for that matter) the Eclat slips along with a minimum of disturbance

from engine, wind and tyres. Top speed is quoted at 132 mph and the Eclat will do better than 100 mph in fourth. The five-speed gearbox has a slick, easy shift. The clutch is light, the brakes superb and the optional power steering takes the effort out of parking with-out affecting the razor-sharp handling. There is some thumping from the fat Dunlops at low speeds, but it is not excessive. They provide seemingly unlimited grip in the dry but 160 horsepower in a light car demands caution in the wet. I soun the wheels now and again when accelerating hard in first and second on slippery roads but a sliding tail could be caught almost before it had

started to move out. Although the body is of glass fibre reinforced plastics, the finish is admirable, without a ripple in sight. The Eclat is a 2+2; rear seat knee and legroom is very limited. The boot.

moderate size but at least it is not encumbered by the spare

around 23-24 mpg though motorway cruising at a constant 75 mph returns an economical mpg, proving that a potent car doesn't have to be thirsty providing it is the right shape. At close to £17,000 (official list price, if one includes the power steering and a radio/ tape player of quality) the Eclat looks quite expensive

compared with, say, a BMW 628CSi (£16.635), Jaguar XJ6 4.2 (£16.279) or Mercedes 280CE (£14.540) but more reasonable if you equate it with a Ferrari (from £21,810). But it is highly individual to look at, a delight to drive and the plastic body, mounted on a zinc-coated backbone chassis, will never corrode.

sory shops at £2.99, is an American-made aerosol that cleans all the plastic and rubber hits of a car's interior and exterior efficiently and is said to protect them from degredation. It also puts a marvellous shine on wellies. I think I have seen the last of my tin . . .

Cerise Queen, Ben Nevis and Wisley Primrose

GARDENING

ARTHUR HELLYER

I HAVE never been certain whether it is belianthemums that should be called rock roses and cistuses sun roses or the other way round. Some authorities use the names one way and some the other and many get over the difficulty by applying popular names to both families. This seems sensible since both are sun lovers and both thrive in rocky, welldrained places.

Botanically they are closely allied and both have their base in countries around the Mediterranean but the helianthemums have spread further north; one of them, the most useful of all for gardens, being a British native common in dry meadows and on limestone downs. This is Helianthemum nummularium. principal parent of all the numerous garden varieties which like it are completely nardy and easy to grow in any well-drained soil that is not too acid. Limestone and chalk suit it to perfection.

£ 75

Typically this helianthemum is a sprawling shrub with wiry stems that tend to get straggly with age, a fault that can be corrected by clipping it moderately with shears as soon as it has finished flowering. In gardens it has shown astonishing variability in colour, leaf not fully hardy in Britain. Near and habit. Though naturally the sea or in mild, sheltered yellow flowered, it very occasionally produces plants with pink flowers in the wild and upon the base of this natural variation gardeners have built an amazing colour range extending to red, orange, and glowing short life but a merry one, more coppery shades as well as pale yellow and white.

There are also double flowered varieties such as Jubilee, yellow. raise new plants oneself from and Mrs C. W. Earle, scarlet, which have the merit that they replacements as they are cannot close up when the sun goes in as the singles do. But on a bright day it is the singles that make the most spectacular

Most of the flowers face the sun, so when choosing places for helianthemums remember that the best effect will be when they are viewed from the south. I particularly like the varieties that have grey or grey-green

foliage. continue to decorative after their rather summer. Rhodanthe carneum, add that this is one of the more and can still be producing a with warm pink flowers and tender kinds.

grey leaves is a very old variety Some species have leaves Queen, rosy red; Wisley Primrose, pale yellow; Ben Nevis, orange yellow; Ben Heckla, coppery yellow and Ben Afflick, copper and bronze. There are many more and a packet of seed from a good source will provide all manner of variations.

Selected varieties do not come true from seed and must be increased by cuttings which root readily in summer if prepared from non-flowering side shoots with a beel of older wood, inserted in sandy soil in a frame or propagator. All are admirable plants for sunny rock gardens, south facing banks, walls built without mortar or for the crevices between paving slabs laid directly on the soil.

species than helianthemum, has failed to prove so amenable to garden development. True there are numerous hybrids between species but they have not extended the natural colour range, which is white to carmine often with striking maroon blotches at the centre of the flower. Like the helianthemums all are evergreen but most are far larger in leaf and growth and their flowers are often as big as those of fine single roses to which they bear a superficial resemblance.

All cistus species come from naturally warm places and so it is not surprising that many are not fully hardy in Britain. Near places they are likely to survive until an exceptionally severe winter takes its toll. In any case I have never found them very long lived, their natural inclination being to enjoy a or less flowering themselves to death after a few years, so that one must either be prepared to seed or cuttings or purchase

required. My favourite is Cistus purpureus with very large carmine flowers blotched with maroon at the centre. Several plants as plain C. Sunset, sometimes as are in bloom as I write, the oldest growing on the side of a quarry where loose rock has fallen and formed a miniature moraine in which drainage is perfect and nourishment must be distinctly limited. The cistus obviously loves it and in richet moister soil does not survive. It starts to flower in late spring. brief flowering season in early anything like as long. I must reaches a peak in early summer

that has never been surpassed covered in sticky gum which in its own colour. Other out- helps them to retain moisture standingly good ones are Cerise when the going gets really tough. This characteristic is most marked in Cisrus ladonifer, which used to be called C. ladaniferus. It makes an imposing bush up to 5 ft high and even more but with very dark green leaves ideal to display the big white flowers each with maroon blotches at the centre. It is one of the parents of C. purpurcus, the one that bequeathed it flower size and tenderness, the other parent being C. creticus, also known as C. villosus, from which it derives its carmine colour.

In cold gardens one is more likely to succeed with C. laurifolius which is just as vigorous as C. lodonifer and has equally Cistus, though much richer in good leaves and all-white flowers. An even better plant, almost as hardy and with the advantage of maroon blotched flowers, is C. cyprius. a hybrid between C. ladnnifer and C. ladanifer and C. laurifolius. For spectacle I rate it almost as high as C. purpureus and the two admirable companions with C. cyprius in the background because it is the taller of the two.

Quite different from any of these is Cistus populifolius with long stalked leaves shaped like those of a poplar but much more leathery in texture. The flowers are white and of medium size. It is one parent of what with me is the freest flowers of all these shrubs, C. corbariensis, a swift growing, wide spreading bush which disappears each June beneath a covering of rosy white flowers.

Cistus Silver Pink turned up as a chance seedling in Hilliers Winchester nursery early this century and has been delighting gardeners ever since. It is one of the smaller kinds with light pink flowers that really do look very like wild roses and it is also one of the hardiest and more durable.

The longest flowering cistus with me is sometimes listed C. crispus, Cfl pulverulentus or C. Warley Rose. I have never been able to sort out this confusion of names but the plant / have makes a wide, dense bush admirable for walls and steep banks with showy carmine flowers and sage-green leaves. few flowers in the autumn.

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PRIVATE EDUCATION 1

Against considerable odds schools in the private sector have shown remarkable survival capacity. But question marks remain over their long-term future.

Independents need collective voice

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

a certain Jack Sheppard in 1724 earned him an enduring popu-lar sympathy in Britain. Condemned to death four times in his career, he escaped his executioners thrice.

chools have committed no parallel breach of the law, they may feel it odious to be compared with Sheppard. But viewed solely on their record as escapologists they have certainly surpassed him. For the private school sector of the UK has stood condemned at the election of every Labour Government since World War II.

Moreover, the independents' enjoyment of the reprieves granted by intervening Conservative Governments has been disturbed by the deposed Labour politicians publicly planning more efficient methods of execution ready for their next return to power.

The effect of this political

pressure has not so far been as the Labour Party intended. The main result was the removal of the formerly distinct sector of semi-independent schools. These financial directly for central govern-ment in return for awarding a proportion of their places to children—usually of high academic aptitude-diverted to them from the State schools administered by the local education authorities.

By withdrawing the semiindependents' direct grant from the autumn of 1976 the ruling Labour Ministers led more than 50 of its former recipients to merge themselves with the state sector of comprehensive secondary schools which are not permitted to choose their pupils according to academic aptitude. But a further 120 or so of the semi-independents instead chose to go fully independent and rely on the charging of fees to between costs and income from endowments which, even where they exist, are mostly small.

the effects of inflation combined S IN Chelano and Wales.

The proportion of the country's pupil population enrolled in the independents—at roughly 6 per cent of a total of about 9m last year-does not seem lower than it has been for 15 years past. Of these pupils. approximately 38 per cent are at the preparatory-school stage. 50 per cent in the first four years of their senior schooling, and the other 12 staying on beyond compulsory school age.

The latest reprieve by the Conservatives included a partreplacement of the old direct lay down some percentage of grant in the form of a scheme to provide assistance from taxpayers' funds to enable academically able children from state schools to take up places the figure. at independents. But although These about 220 of these have joined the assisted places scheme, they are unlikely to be counting on it for their survival beyond the next general election. before this helping hand was officially re-extended, the Labour Party had promised to lop it off again at the first possible moment.

Since making that promise the party has marked its sharp step Leftward by collaborating with the Trades Union Congress and scheduling four further amputations to be made swiftly as preliminaries to the private

sector's eventual destruction.
Two of these would resemble the re-removal of the partly restored direct grant by separating the independents separating the independents would do well to remember likely to accept whatever school. Altogether, therefore, I have from fairly straightforward that the fact they have already the authority finds convenient. little doubt that fee-charging

of this pair would stop local authorities from spending what Labour puts at £82m a year on places at private schools other than those for the handicapped. oners thrice. The second would ban the pay-Since British independent ment to military and other employees Government stationed abroad of allowances towards their children's educa-

> schools. While assistance would be available towards boarding at State comprehensives, these have only about 10,000 boarding places compared with nearly 130,000 in the private sector. Any of the expatriate parents unable to book one of the 10,000 places could either divert the surplus boarding grant to finance the child's lodging with parents or friends while going to a comprehensive as a daypupil, or settle for a Service

school overseas. Third would come a double chop at the independents' tax exemptions. Charitable status would be legislated away from private schools, albeit again

THE RECORD established by supplies of public money. One beaten Jack Sneppard's 75 per cent escape rate does not mean that their own will be 100 per cent. For of late there have been certain changes which might well reduce the chances of a getaway.

The main reason why Labour's previous fulminations were forgotten when power was gained seems as likely as not to tion at independent boarding lie in its Cabinets being composed largely of people who were not so much theoretical socialists as practical politicians. As such they might well have been averse to putting into force plans drawn up before they got a sight of political realities, unless the scheme concerned had a fair chance of matching two practical criteria. If so, these might in turn have been: first, that the plan would at least not discourage the Government's re-election second that the effect was not likely to be more the reverse

> tended. I suggest this because of a distinct suspicion that Labour's plans, past and present, would

than otherwise of what was in-

AVERAGE ANNUAL FEES AT PRIVATE SCHOOLS

| | 1974 | 1980 | rise |
|--|--------------|-------------|--------|
| SENIOR | | | |
| Major boarding (mainly boys) | 1.135 | 2,744 | 141.8 |
| Smaller boarding (mainly boys) | 1,040 | 2,464 | 136.9 |
| Girls boarding | 908 | 2,141 | 135.8 |
| Day school (mainly boys) | 482 | 1,200 | 149 |
| Girls, day | | 1,034 | |
| JUNIOR | | | |
| Boys, boarding | 771 | 1,852 | 140 |
| Girls, boarding | | 1,713 | |
| Boys, day | | 976 | |
| Girls, day | _ | 774 | - |
| Inflation index | 100 | 208 | 108 |
| Estimated increases January 198 cent, day schools 16 per cent. | 30-81: Board | ing schools | 20 per |
| Source: ISIS ennuel surveys. | | | |

with the exception of those for be liable to fail both tests rethey exist, are mostly small. the handicapped and they would While the private sector has be made liable to VAT at also suffered some losses from a rate not necessarily limited to the present 15 per cent. This able are of an addition of a fifth to a quarter to fees which, for boarding at leading senior due for another increase of 10 per cent or more within the

next year. The fourth proposal would seek to diminish the private sector's attractions as a more than usually reliable vehicle for getting children into the most esteemed universities, especitaxes to the public sector. ally Oxford and Cambridge, since the expense of The idea here seems to be to any university which exceeded

seem convinced that once the torally.

party has next taken office it In the second case the people

Having seen a series of not dissimilar sentences delivered and suspended before, many people in the fee-charging to dismiss this latest condemna- good education. thing like complacency, they

soundingly.

In the first case the pupils dis-placed from the private sector would not conveniently diswith progressive taxes, though last uncertainty particularly appear. They would have to be apparently not yet from execumakes the effect of this double accommodated to the tune of tive redundancies, there remain cut impossible to estimate. But half a million extra places with-nearly 2,500 independent such speculations as are obtain in the State system. Unless the private schools volunteered their premises, equipment and staff free of charge (which I independents, are already £3,500 doubt they would) or the to £4,000 a year and probably Government nationalised them Government nationalised them with only derisory compensation (which I hope it couldn't) the re-accommodating would be very costly. The fees of children in inde-

pendents are paid by their parents over and above the contribution they make by way of taxes to the public sector. So, accommodation could hardly be recovered exclusively from the a university's admissions as a parents who previously paid fair share for it to take from fees it would seem to be largely the independents, and penalise a net cost to the State. And it would fall on the general tax-

These preliminary restric- Accordingly. Labour would tions would be followed by appear unable to abolish the measures progressively to ban private sector without being the private sector from charg-ing fees for its services alto-gether. Although admitting that this end might take 10 years of the richer minority. Which to achieve, Labour and the TUC would scarcely be popular elec-

stay there at least long who send their children to feeenough to see the UK-based charging schools tend to be independent schools stone dead. more articulate, influential and geographically mobile than people who do not. They are also more inclined to be more than averagely determined that

variable, such parents are un-



resources to ensuring that their child is given a place in the best one. This would suggest a general tendency for the minority to be slotted at the taxpayers' expense into the higher quality state schools, thus displacing children whose parents happened to be powerless or unconcerned into schools of lower quality. Which would surely be the opposite of the

intended effect. But Labour's rush to the Left looks bound to replace the practical socialists, who seem proof former parliamentary leadership with an impasse of theoretical socialists, who seem proof against being deterred by practical reverses such as I have postulated from pressing on with their theory to its hypothetical end.

Moreover, the latest proposals could prove more popular than their predecessors with the electorate. When the earlier schemes were put before the voters, expenditure on state was still increasing. While the reality was often different, the extra money was widely assumed to be improving the quality of local authority schools with the aid of a subsidy from the taxes of the few who didn't use them. The few's power to buy independent education was losing the image of an unassailable privilege.

Today, however, that infuriatture on state schools is falling. And so in many instances is the quality of their service.

The two phenomena are not recessarily cause and effect, as witness a recent report by the country's independent educa-tional inspectorate. It found that of a number of local educaauthorities similarly affected by spending cuts, a handful were maintaining the quality of their services while those of the rest were threatened with severe deterioration. The tottering majority had tended to cut along the lines of least resistance, leaving what their schools were capable of teaching to the chance effects of voluntary leavings and retirements among their staff. The minority had taken a deliberate decision to preserve the quality of service, and had planned their cuts accordingly.

So it seems that the quality gap now opening again between State and independent schooling is not the result of Tory reinforcement of insufferable privilege. It is rather the effect of the failure of those who manage numerous local education authorities to do their job properly. But experience suggests that most voters will not bother to grapple with complex ideas like that if a scapegoat is dragged before them.

Nor is the Labour Party the private sector's only reason for concern. Although unlikely to be so totally hostile, the developing alliance between the Social Democrats and the Liberals could well turn out to be unfriendly. So far Mrs Shirley Williams is the only prominent party to the development who believes that independent sector will no doubt be inclined their offspring should receive a schooling must go. But there are hints that others are tion as another of the same. Since the quality of the local tempted by the notion of with-But before relaxing into any-authorities' schools is highly drawing such help as charitable status.

tion. If they are to secure anything like their present numbers, it seems sure that they cannot do so by acting independently. They need to get together, work out why their survival is in the interests of the average voter, and state it clearly and repeatedly without

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Irend towards co-educational schools

institutions have

striven to make ends meet. The

main trends can be seen from the table. The best way of

reflected by the annual surveys

MICHAEL DIXON

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CHOOL

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TRARLY IT was shock that hissed the long silence which followed: the announcement Seammar School to its annual d boys dinner. After 492 rears as a males only establish peat, he had just declared, it

indignation, despondency of ally independent schools have disbelief. The chief also followed the precedent tional activity has been restricted to the sixth forms.

Among the major independent schools have also followed the precedent also followed the precedent also followed the precedent.

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.That incident, which I parallels in former bastions of male education over the past few years. Their invasion of

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prominent of the changes forced on independent schools by economic pressures.

This means of increasing fee the chairman of the income has been chosen not governors of Stockport only by numerous of the former direct-grant schools, including Stockport Grammar, which were pushed into full independence by the Labour Government in her acquired the neighbouring 1976. The distinction of being Convent High School and was the first boys school to open going to educational its classrooms to girls is European enotion lay behind credited to Marlborough and the silence was unclear. Was it large numbers of other historic-

dents belonging to the Head Masters Conference, girls now constitute approximately 8 per cent of the 125,000 pupils. But witnessed, has had many girls schools have been reticent to stage the opposite type of invasion. It is estimated that of the 85.000 pupils in the major the market for female educa- girls' establishments, no more

Schools Information Service. Expansion

boys' schools.

Six years ago this strange establishment had 320 pupils. Senior boarders accounted for 108 of them, senior pupils attending during the day only for 183, and juniors of both kinds for 29. Of the total, 200 were boys, 120 girls, eight from overseas countries, and 51 were receiving some form of financial aid from Britain's central government or its local authori-The fee-income of the

school was £211,910. Over the half decade to last year, the total of pupils grew by 28 to 348. Senior boarders accounted for 107, senior daypupils for 205, and juniors for 36. Of this larger total, 212 were boys, 136 girls, 12 came from overseas, and only 18 received central or local government aid. The fee income had risen to £510.067

So in the interim the school had lost one senior boarder. But gators will typically consist of

Number of schools surveyed

Average size of school

Total of pupils

Boy pupils

HOW INDEPENDENT SCHOOLS HAVE CHANGED

Even so, the private sector pupils and seven juniors. Of still contains a far larger prothe net gain of 28 children, 16 portion of single-gender schools were girls and only 12 boys. by comparison with the State Although the number from abroad was but four higher, this where co-education accounts for roughly 90 per represented a rise of 50 per cent. The number receiving aid cent of pupils. The correspondwas down to nearly a third of the 1975 figure. The fee-income ing percentage in independents is only 32. Of the rest, 30 per cent attend girls' and 38 are at had increased by nearly 141 per cent by comparison with a rise of 108 per cent in the Indepen-Gender-mixing, however, is but one of several changes Schools dent Schools Informa Service's index of inflation. which have been made as fee-

Two other important things have occurred to this average private school over the same period.

interpreting this is probably by imagining the average school as Looking at the addresses of the British boarders, the head described by the table. Even teacher has noted that a good though it is highly unlikely that many more of them come from families living within a couple of hours journey from the any such single school exists in reality, its make-up is typical of the private sector as a whole as school than was the case in the past. This might, of course, indicate that British families who send their children away made by the Independent to be educated are keener these days to visit them frequently. On the other hand, it may be less a measure of greater affection than of dearer petrol.

Which of the two is the truer cannot be told, because the head has been distracted from his study by the other important development I mentioned. This is the impending arrival of a team of inspectors sent by the Independent Schools' Joint Council to check that the school is worthy of the council's accreditation.

inspection procedure to replace one which used to be abandoned in 1978 by the then Labour Government, ostensibly to save Civil Service manpower but more probably as a mani-festation of Labour's dislike of the private sector of education. The council's team of investi- ORG.

head currently serving in an independent, a retired head and a former member of the State educational inspectorate. They will probably spend a couple of days ferreting around our school, or even three given its The ISJC has set up this peculiar, although average, characteristics.

Whether it will pass is operated by the Department of another thing that cannot be Education and Science. It was told. But anyone who would like to know if the school-or any other independent for that matter — is accredited. check through the Independent Schools Information Service at 26 Caxton Street, London, SW1H

BIOLOGY studies (above) at Monmouth School which has strong links with the City of London, since it was founded in 1614 by William Jones, a City merchant and a liveryman of the Worshipful Company of Haberdashers. He was born near Monmouth and in his will left a large sum of money to establish a school and alms

Monmouth School today has 550 pupils, half of which are boarders. The picture below shows a dormitory in the junior Boarding The school buildings, which date from 1865, are situated in the Wye Valley, on the outskirts of Monmouth



122,892 142,783 Girl pupils 187,215 215,831 Day pupils 110,483 112,569 Boarders Pupils helped with fees by central and local 52,496 36,379 government*† 8.319 13.142. Pupils of foreign nationality* Pupils in junior departments of senior schools 30,330 37,571 Excludes junior departments of senior schools. † Excludes pupils in Scotland and Northern Ireland. Source: ISIS surveys.

1980 1,024 1,053

348

328,028 365,971

205,136 223,188

320

Private schools in Europe are often heavily subsidised by the State and by religious foundations. In this article, JANE CAPON looks at the demand for independent education in various parts of the world.

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BRITAIN IS the only Western dren, mainly drawn from middle-class families.

State where politicians are threatening to abolish indepen-dent schools, with the exception of Malta and New Zealand. The need for private enterprise in education is widely accepted on the Continent and many other parts of the world.

Private schools in Europe tend to be more akin to the British voluntary-aided school than the 2,400 independent schools in this country. They are heavily subsidised by the State and, for the most part, by religious foundations.

Business has boomed for the 12,000 private schools in France during the last months of President Giscard's rule. President Mitterrand, the first Left-wing President for over 20 years, has assured the schools they will be left in peace.

This Tuesday, France cele-brates 100 years of free State primary education, for all children. Ironically, even Left-wing parents are viewing private edu-cation as a sensible solution and are fighting to enter their children. In all, 20 per cent of pupils attend private schools. who receive 10 per cent of the education budget. The schools have pledged to maintain a limit of 2m places, making com-

petition fierce. Dutch law decrees that the Government not only gives full financial support to private schools, but also finds them premises from which to operate. These schools form 70 per cent of the total. They charge small fees, graded according to in-come, and there is little social distinction to be gained.

Advantages

Most Dutch parents select these schools on religious grounds, although most have slightly better facilities. The Government retains control over the curriculum and examination system.

Many Belgian schools were destroyed during World War Two which led to the political parties agreeing to the use of private enterprise in education. A concordat was signed in 1958 whereby private schools, now 50 per cent of the total. received 60 per cent of their building and maintenance

In West Germany, there are as many as 20 applicants for every place in the private school sector. More than 100,000 pupils were turned away in 1980 from the 800 schools which educate 10 per cent of secondary school chil-

went to non-State boarding schools. children schools. Socialist pressure has meant an improved State system and many schools have failed to reach the required standards set down, forcing them to close. Now, only 35 per cent are at private establishments. In Denmark, 10 per cent of

schools are private. The State pays 85 per cent of costs to any group wishing to start a school with more than 24 pupils. Annual fees average £220 and the schools have a "progressive" reputation. In the past two years, 25 new schools have opened and one child in 14 receives private education, com-

England and Wales. Private schools with the closest similarity to the British "public" schools are in America, Canada, South Africa and Australia.

The 160,000 pupils (2.6 per

cent of the total) at private schools in South Africa are almost without exception the children of white, Christian, English-speaking parents. But the Roman Catholic schools are courageously leading the way in admitting other children, regardless of race or colour, against Government wishes. About half the schools receive grants from their pro-vincial education authorities. Natal and the Orange Free State give generously to registered private schools, while Cape Province pays a subsidy of R100 a pupil, but any school taking on newly qualified teachers is obliged to repay

university loans for training. In principle, the receipt of a of a grant-aided school, which schools, remains free to recruit its own staff and experiment with the

In Australia, public funds for private schooling have been years. Private schools have just their right to receive aid from the Federal Government; this assistance. year more than \$320m (onebudget) is to go to these

entriculum.

schools. Latest statistics show an

per cent) now at 2,000 non- cent of the public school norm. Government schools. These Two countries face abolition vary from small parish schools. of private schooling for different In Spain, under Franco, vary from small parish schools, of private schooling for different nearly 50 per cent of Spanish run by Catholics, to expensive reasons. Unlike Britain's inde-

of Government Sobools, set up heavily dependent on State sub-following Prime Minister Robert sidies. Mr Dom Mintoff's Left-Menzies' decision, in 1963, to wing Government hope to gain allocate Commonwealth funds for private school science laboratories, argues that as the bulk of Federal funds goes to church schools the Government is in contravention of the constitution, and as a result, State school pupils are suffer-

ing. In the U.S., President Reagan has given his blessing to the 20,000 private schools. These establishments are amazingly varied and divide roughly into 40 groups or categories, usually reflecting a church or ethnic relationship.
Like other non-profit making

institutions, U.S. private schools benefit indirectly from the State by such means as reduced tions and receipt of public services and benefits.

An Education Commission report showed that, two years ago, 19 states were financing some form of service to enable children to attend private schools, such as transportation and aid for the handicapped and for low achievers.

Tax deduction Minnesota, for example, makes

an income tax deduction for each elementary and secondary student, in addition to allowances for textbooks, tests and a health service. During the past decade, school

rolls fell by 2 per cent a year in State schools. The private sector provincial grant imposes a already educates 5m of the 14m degree of external control on a American high school pupils and school, but in practice there is claims annual increases of 2 per little attempt by the Provinces cent. The boom is largely to change the nature or policy accounted for in non-Catholic Catholic private schools because

recruitment problems for private occurence in the Communistschools which have long waiting run states. In Denmark, some lists for places. Parents are encouraged to use their right to subject to debate for nearly 30 choose and in order to ensure as wide a social mix as possible. State schools. won a High Court battle over most Provinces make available varying degrees of financial

In British Columbia, each third of the total education school receives a grant which may be used to pay any operating expenses other than the increase of 12,000 over the Alberta pays grants on a per previous year, with 630,000 (21 capita basis, calculated at 80 per in the State system.

pendent schools, those in Malta The Council for the Defence are largely church-run and control of the private sector. representing a quarter of the 80.000 pupils on the island, by

starving it of funds. In contrast, the New Zealand Government passed a Private Schools Conditional Integration Act in 1975, under which schools may volunteer to join the state system. The State, in return, guarantees to protect the special character of the school and meet total salary costs. The majority of the 400 schools are Catholic primary, schools.

Delays associated with the complicated pre - integration inspection, as well as the expenses of upgrading many old. small and inadequately financed schools has led to the the property taxes, favourable pro-visions for charitable contribu-ment that unless these financial problems are solved there will be few schools left to integrate.

An important contributing factor to the continued success of private education is a general dissatisfaction with what the State has to offer. Lowerincome families in Australia, for example, are turning elsewhere, largely as a result of falling standards and lack of

In Japan, parents often have no choice but to use private education at secondary level. Compulsory education ends at 12, although more than 90 per cent of pupils continue at senior schools. Until the State can build more schools, parents must continue to pay £700 a term, compared with a numinal £15 at State schools.

In Italy, even Left-wing parents are queuing up to enrol their children in they reseat interference in In Canada, there are no the school-day-a common parents fear that their children may be influenced by politicallymotivated teachers in large

In France, the National Secretariat of a Catholic Education says that parents are fighting for private school places because they are free from strikes. emphasise moral values and have good facilities. Some remuneration of teachers, parents are also unhappy about increased education budget cuts

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BOOKS

Orchid fancier

BY ROBIN LANE FOX

The Orchid Trilogy by Jocelyn Brooke. Secker & Warburg (hardback) £9.95. Penguin (paperback) £2.95, 437

Between 1948 and 1955 Jocelyn Brooke wrote 15 novels. They were admired by his sharper contemporaries, but until this reprint I had never heard of any of them. Without a nudge, one generation fails to pass on its quieter talents to the front line in 1940's Italy, the next. This reprint will, I Here, war and the imminence hope, push readers of my age of death undercut the warmth and others in the right direc- of landscape and the peasant tion. It keeps alive a man who neighbours, just as Brooke's defined his limits and wrote own deadly self-perception has from the heart while observing them artfully. He had a rare brand of irony, considerable cunning and a marvellous ear for prose. It is a long while since I enjoyed a revival so

His manner is deliberately, self-indulgent. All three of these short novels are told in the first person and have a directness of tone and experience which must derive from autobiography. In less artful hands they would become a caricature. They hark back to an idealised Kentish childhood, to golden memories before the voice broke, to the passionate hobbies of boyhood whose facts are lovingly strung between flashes of later life. Fireworks and botany, especially the botany of British orchids, were the young Brooke's two deepest loves. They weave a thread of Proustian association through all three of these titles. The Military Orchid is thoroughly patterned with the pursuit of its namesake, while A Mine of Serpents throws off verbal sparks from the Guinea Boxes of a distant firework era. Fragments of life in pre-war prep-schools, at Greylands and Gaudeamus are set among evocations of the south Kentish coast, Sandgate and Folkestone, their flora and tamarisks and the risqué shabbiness of Dover and its sailors. They trace the progress of a precious and sheltered child who hated games as much as he loved wild flowers and who would look on with awe in his mother's drawing-room while sister played "pieces" on the piano and he feared his own Bovarysme, "a perpetual mania for escaping from reality." Literary heroes extended his own idea of himself, shaped through Huxley novels, Verlaine and eventually, Proust Already as

If this was all, it would

Mucking Around: Five

Gollancz, £7.50, 147 pages

Continents over 50 years

by Naom Mitchison. Victor

Naomi Mitchison, one feels.

a schoolboy he was composing

hand he claws back at once by best. Anthony Powell remarks wartime service and the Medical which his memory drew. units in whose grimmer reaches of our rarest wild flower runs into a young manhood in that odd half-idyll of life behind

soldier

broken into his earlier tours de force, the orchids and botany handbooks, the years between readines in the family's country home. He is not ashamed to dwell on what he loved and to conjure it up through sounds and objects in a manner absorbed from Proust. Collsfoot and Monkey Orchids serve as his madeleines" dipped in tca. Contemporary pairs for much

of this are obvious. The pas-

sion for Kent and the south coast's flora matches H. E. Bates and Vita Sackville-West. vet Brooke is pearer the shingle then either and nowhere so straightforward. The Proustian evocation was to be made more famous by Anthony Powell who admires Brooke's talent and here writes an introduction round his contacts with the man. A golden Home Counties youth, the social flora of the middle amount to sentimental showing. Orrhid is more than an eche of off, marked, you might think by Sassoon's theme. It works be-

the neatest aside, by the merest how Brooke returned to live on flash of maturity or melancholy. the site with his mother during His paradise of a Kentish boy-hood leads into the contrasts of never rejected the setting on

A Mine of Scrpents strikes he obliged himself to serve. In me as the least successful of a The Military Orclid the two very good tria. It shares with worlds merge with unusual The Goose Cathedral the poignance. A youth in pursuit attempt to summon up friends attempt to summon up friends whom Brooke had first met in his brief years at Worcester College, Oxford. The reunions seem a little unsure where to draw the line between evocation and matiness. Like Sassoon, Brooke was well aware of his own homosexuality but it stands in the wings, Maurice-like, and slightly confuses this part of the performance. Yet elsewhere, he is

so compelling because his idylis wholly intelligible and directly expressed. He, too, sees through it, but it rests on a dif-ferent note from Sasson's own anguish. This prelude to war is more aesthetic fed by Proust and Huxley wild flowers and undergraduates of the late 1920s. In reaction, down one path, went what Brooke called the "homo-Communists," Auden and the Left Book Club. Down another went this map whose sensitivities stood at odds with so much military and late Imperial Britain. Yet he returned to enlist again with his medical unit after the war, a search for order, perhaps, and a welcome for hard reality in one who was still so aware of his fall frem a golden past. Above all, his style runs with

easy beauty. His prose has a rhythm which matches its subject perfectly. It can barb its own Eights of fancy or spread at the end of paragraphs into broad vistas of the Kentish heaches and their azure sky. It while waiting to undormine it by the gentlest touch. flowers are not his only strength, but from England to the war-front they remain his strongest. "And in mid-winter. the meadows near the hospital had been starred with a small lily, bluish-purple and cold as Sirius. flickering like a weak spirit-flame among the drenched grasses." For style and for a poignancy straight from the heart, these are books which should never be let out of print

The Orchid Trilogy appears under the newly revived King Penguin imprint. The series is designed to draw the attention of the ordinary reader to works classes in pre-war villages and of literary excellence which an eventual progress into war have a unique modern voice. had already been combined by Other titles just published Yet The Militury include The Virgin in the Garden by A. S. Byatt (£2.95), Lamb hy Bernard MacLaverty (£1.95). pretension and obscurity. But cause it is based in its author's The Yawning Heights by Brooke is none of these things strongest self-image. He wrote Alexander Zinoviey (£4.95).

for reasons which go very deep. to contrast so much of life with Labyrinths by Jean Luis Borges What he bestows with a velvet the past which he still loved (£2.50). Rites of passage by Valery McConnell

Nicholson's new book Sea to each poem, he is an excellent the West are the fruit of that reader of his own work giving trip to Norway and in them he stablishes links with his home and melancholy therein as well land, as in "Midsummer Fires as its indigenous pride.

a reading in London earlier this week

Man of Millom

BY ANTHONY CURTIS

Sea to the West by Norman Nicholson. Faber & Faber. £5.95, 63 pages (paperback £3.00)

Poets are often migrants (Rimbaud, Pound, Eliot, Auden, Gunn) or fugitives (Byron, Shelley) or they come to London to seek fame and fortune (Shakespeare, Dylan Thomas). Norman Nicholson is none of these. He has remained firmly in the place where he was born. Millom, Cumberland, for the past 67 years.

its rugged townscape and surrounding mountains have provided him with the material for many fine poems, and two or three verse plays. One play about Elijah, set in the fells is called The Old Man of the Mountains (1946), and his last collection of poems in 1972 proudly proclaimed his rootedness in its title, A Local Habita-

The Society of Authors which awards annually a Travelling Scholarship for a writer of mature years wondered what would happen to his poetry if Norman Nicholson could be persuaded to leave Millom for a month or two. A few years ago they awarded him the Scholarship. He went to

(he writes). It was partly work. because the landscape seemed very like a larger and starker and dales; but it was more of the Cumbrian people.

from these/ Voes, viks, fosses and mosses . . . Most of the poems however,

from childhood memories which retain a remarkable vividness in the poet's mind, such as the Christmas he spent with his grandmother after his mother's death, notable for the candlelit aura in which it was passed thanks to the gas failure that doused all the lights. Even the poet's beloved Millom is not today the place it was in his childhood. Since the dismantling of the Ironworks it has altered almost beyond recog-nition. He has written one of the best poems in this collection reflecting on this fact of industrial history, in it, as in another poem on Halley's Comet, due to be seen again in 1986, he ruminates upon permanence change and recurrence in land scape and the life of man I felt very much at home, themes that underlie all his

on the Sognefiord":

No sunset, no onset of the dark. The eleven-hour-/ Long afternoon dims to a hesitant evening./ Overflow pipes from unseen waterfalls/ Go on generating electric power;/ The glacier greys into cloud; the sea eases almost tideless fingers/ Among the ribs of fells/ So named in our Cumbrian tongue, inherited

flow like the waters of a beck from the soil of Cumbria, or

earlier this week and I was version of the Cumbrian fells fortunate enough to hear him because I felt I was returning Arts Council Bookshop in Long to the Scandinavian ancestry Acre, WC2. Apart from an of the Cumbrian people.

Some of the poems in Mr his voice on the last line of earlier autobiographical book,

Good innings

BY TREVOR BAILEY

Reg Hayter, who did so much

to rejuvenate and improve The

Cricketer, has edited The Best

of The Cricketer: 1921 to 1981. (Cassell £6.95, 188 pages). His

60th anniversary selection provides a delightfully varied an-

thology. It is ideal for a cricketing insomniac to keep permanently at his bedside, as it

contains much which is worth

reading and re-reading. A slight disappointment are the Readers

Letters, which have provided so

much enjoyment in the maga-

In Another Day, Another

Match (Allen and Unwin £6.95,

168 pages). Brian Brain

provides a racy description of a

county season. Utiless the reader is a Gloucestershire fan the match snippets

colleagues and opponents. appears as if a player has to

be careful these days about what

he says and does in what used

to be the privacy of the dressing room. The best features are

Brian's assessments of in-dividual cricketers. Like the

true bowler he is, he defends his county's attack, which on a

good pitch is one of the less

men for not scoring sufficient

runs. Some things in cricket

The last two books, Victor Trumper and the 1902 Austra-lians by Lionel H. Brown

(Secker and Warburg £9,95. 207

pages) and Archie, A Biography

of A. C. MacLaren by Michael

never change:

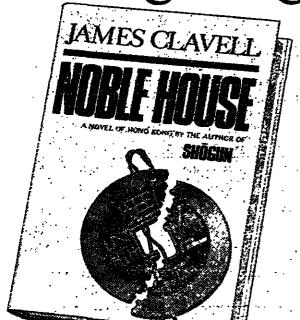
zine over the years.

And now his moved on to Pakistan.. outstanding new novel of Hong Kong JAMES CLAVELL

enjoying that country's tribal

lifestyle and lamenting the uni-

formity which the national



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Hodder & Stoughton #895

the 1920s it was enough to cross The book is subtitled, "Five Continents over fifty years" and the Channel by hoat to discover, a sense of something foreign": but by the last chapters of the book we find her in Botswana-

without wishing to get off it. In government is trying to super-

relates her travelling life. It is an ambitious task for 147 pages. I managed to pinpoint 24 countries (there are probably more) but felt at times that the writing journeyed too quickly from one country to the next; especially in the chapter "Beyond the Lebanon." The geography of the Middle East is apt to be as confusing as its politics, and at one point I was under the impression that we were still in

Kuwait, only to discover on the next page that we had in fact A further aspect of this compression of time and space is that much is mentioned -details of religion, ceremony and presumably significant that is never explained. We are told of the experience but miss the meaning. But leaving such confusions to one side, Mucking Around (awful title) has charm, stemming largely from the author's

approach to travel. She is determined to explore everywhere and everything, not from inquisitiveness but from a desire to participate and understand the countries she visits. She is very rarely an idle traveller: more often she is lecturing, reporting or simply helping out - her most exotic role being that of honorary mother to the tribal chief in

Her enthusiasm infects her writing and makes a description of the Shetlands as rich as one of the Kalihari Desert. She describes the Islanders new year, pagan festival — Uphcilya and manages to convey, not only how un-British but also how un-Scottish the Shetlanders are.

Yet while she is enthusiastic for all that is traditional, throughout this account of 20thcentury globe-trotting there is an air of change; or impending change, that pervades the book. She visits post-revolution Russia, post-1945 Israel, newly independent India, Ghana and Botswana. She tells of Aberdeen becoming an oil town, Aborigines trying to live on permanent settlements and Bushmen in the Kalihari having to cope with diseases such as VD and measles, against which their

trance healing" has no effect. So, if the book is a trifle breathless, it may be because we live in a breathless, restless age. Down (Allen and Unwin £8.50.

The 118th edition of the 193 pages) are very much for Wisden Cricketers' Almanack those interested in The Golden Age. They have a certain amount in common as shown on (Queen Anne Press. £6,95, soft cover 1231 pages) under the new editor John Woodcock, looks the first page of the former: "The Eleventh Australian Team under Joseph Darling prepare exactly the same, and is as good births and deaths section has been revised. The one odd feature was the inclusion of Kim to disembark together with the returning England side of Archie MacLaren" who also skip-Hughes as one of the Five Cricketers of the Year, Cricketer pered throughout the 1902 However, the authors have approached their of the Centenary Test certainly, but it is hard to understand how he qualified as an outstanding differently. player in the summer of 1980.

Many years ago some of us were eulogising about Don Bradman when a charming, ancient Australian remarked with passionate nostalgia, "Ah, but you should have seen Trumper." I therefore ap-proached this book on Trum-per's greatest tour — he made over 2,500 runs at over 60 per hour in an exceptionally wet summer-with relish. I must confess some disappointment, as for me, far too much time is devoted to the matches and not nearly enough to the man and his method.

In contrast, Michael Down concentrates on the enigmatic MacLaren, who was an outstanding captain, a magnificent bats-man and a fascinating character. Archie was a genuine autocrat fan the match snippets have only limited appeal, but Brian does make some intriguing, and sometimes astringent comments on both collegues and appeared to the collegues and appeared to th and yet did not posses either the social, or financial background of such. He was dogmatic, very generous, yet often petty, intolerant and also kind, an excep-tional judge of cricket ability and somewhat lacking in humour, presumably because he took himself too seriously. Not surprisingly he was fre-quently at odds with the hierarchy and tact was never his strong point.

MacLaren's own assessment of Victor Trumper reveals as much about himself as the Australian menacing, and blames his bats-

"Myself, I. was, considered of good stable. They talked of my grand manner. Well, com-pared to Victor. I was an honest selling plater in the company of a Derby thoroughbred." The many contradictions in

Archie's nature make him ideal

BY MARTIN SEYMOUR-SMITH of Proust. All the stories are Selected Stories acutely observed, deeply felt and serious in the best sense

(especially Brides of Price) to

follow: an enriching experience

Arno Schmidt was born in Hamburg in 1914 and died in 1975. He was a shrewdly

humorous man, who would have more than half laughed at the

learned professors who now lecture on his work at book exhibitions and elsewhere; and he was undoubtedly Germany's leading experimental novelist.

Schmidt was learned in cartography astronomy, mathe-

matics, gunnery and linguistics; he worked in the textile indus-try; he translated Poe, Faulkner

and many others (including

Peter Fleming) into German;

the German writer of "West-erns" Karl May (Hitler's favour-

ite writer, not lost on Schmidt)

and on many or (one is even

tempted to say) most writers. Much of his fiction is short, but

Evening Edged in Gold is very

long. This is a de luxe format

edition, and the pages measure

18 inches by 12 inches: you

cannot carry it on the train. The

text is a reproduction of the

translator's typescript, which is a rendition—complete with

errors, deletions, and a vast

array of amusing teasing, and

meaningful orthographical variation—of the author's final

typescript. This translation is a work of art in itself, and I

am glad to hear that John Wood

has won a prize for it. It is surprisingly, not very difficult

reading (for all its complexity);

but the task of transferring it

from German to English

wrote the classic study of

Island stories

by Dan Davin. Robert Hale; 56.95. 319 pages Evening Edged in Gold

by Arno Schmidt. Translated from the German by John E. Woods. Marion Boyers. £60, 215

The Affirmation by Christopher Priest, Faber and Faber, 56.25, 213 pages

After Frank Sargeson, Dan Davin, although he has lived most of his life in exile_(as Director of the Academic Divi-sion of the Oxford University Press). is New Zealand's most important fiction writer of this century. He has not had recognition as such, but the claim is hard to refute. As another from New Zealand. Katherine Mansfield, said of herself, "New Zealand is in [his] very bones."

His Selected Stories is drawn from his two previous collections: The Gorse Blooms Pale (1947) and Breathing Spaces (1975); all but one of the stories is set in New Zealand. This is an impressive volume, of very high quality; but perhaps it is most important to say at the outset that Dan Davin-quite unlike some of his better known contemporaries—is a born story-teller, and that he doesn't allow this to embarrass him. He is also a master craftsman, both in reproducing the manner of speech of New Zealanders (he hasn't at all forgotten this), and in the way he combines the omniscient authorial voice with interior monologue. If he seems to be obsessed with the past, then this is because he knows that it is the past that has made the future: he is like a plant fascinatedly examining, or rather revealing the nature of,

ts own roots. Dan Davin has many oldfashioned virtues, but is not an old-fashioned writer. The work that went into Death of a Dog a tale that is really a demonstration that there is such a thing as growing up, notwithstanding a great deal of nonsense that is talked-must have been prodigious. It is a most moving story of adolescence, displaying a positively Byronic love of animals; and it combines some thing of Kipling with something

Blushing Blishen

read from this volume at the

Shaky Relations by Edward Blishen. Edward Blishen grew up thinking that a family was an organisation designed for hostilities. His father, about whom earlier autobiographical book,

was quarrelsome, suspicious and insular. He would have been a comic figure if he had not been so obviously tragic, using every opportunity to undermine the confidence and foul the good intentions of family and friends. Blishen's mother suppressed her hate and love by focusing on the iron-ing. She also confused words: "Daddy's on the drip-dry again," she wept when he was in

The main theme of the book is the death of parents and the conflicting emotions of middleaged children as they watch their old protectors and tormentors begin to fade. There are also accounts of two visits to vibrant Africa. Viewed from a safe distance the eccentricities of other people's parents usually seem gently risible. It could not however, have been funny to have an Alf Garnett as Dad if, like Edward Blishen, you became a freelance broadcaster specialising in making known new African writing.

"I'm surprised they can talk, sometimes," said Mr Blishen senior. "But I'll take your word for it. They can write as well." It says a lot for the modesty of Edward Bhishen and the malice of his father that when Blishen explains how his idealism and attitudes to Africa were attacked in an African magazine, his acceptance of criticism invites the kind of rejoinder his father made: "Ted complains about the climate of Nigeria;" he wrote. "We could have told him it would not suit him." Edward Blishen's remarkable

honesty often brings pain, making the reader recognise attitudes and emotions he had perhaps ignored previously in himself and others. It will be interesting to see if by writing this humane, entertaining and poignant account of a father-son relationship he has exorcised the influence of a most formidable progenitor.



Dan Davin: New Zealand tales

in Wood as in Schmidt and there is a good deal of genius in Schmidt. Time alone will tell how Arno Schmidt will measure up to contemporaries such as Böll or Grass, and we have yet to see an English version of Zettels Traum, which three processes of traces thought throughout 24 hours in three columns on nearly 1,500

That seems to me to be a great book. Evening Edged in Gold, a tale of life on Luneburg Heath-where Schmidt made his home from the late 1950sis a slighter affair, but is certainly the right book of this author's to begin with. It is erudite but hardly (if we ignore the professors) shows it, and, queerly, reads beautifully and easily throughout. A great feat of translation, and a publishing achievement of imagination and courage, There are only 500 copies and each will prove an investment.

Christopher Priest is an SF writer generally reckoned to have something extra, which is not merely SF (unless we take the S, as we should, to stand for "speculative" rather than
"Science"). This was certainly
true of A Dream of Wessex; but,
despite some brilliant and
absorbing writing in The
Affirmation his intelligence and interest in his subject have rather run away with him. The story is on a familiar enough theme: the nature of fiction. requires almost as much genius This is dangerous ground.

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by Harry Brown Fourth

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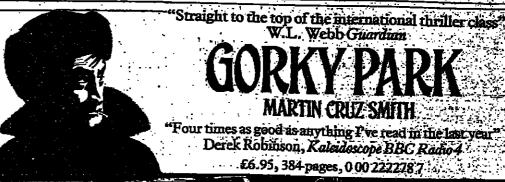
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SARAH PRESTON



If you've despaired of finding any souvenir of the Royal Wedding that appeals—despair no longer. Originality and wit may be thin on the ground but there's plenty of old-fashioned charm about....



Sifting through the memories

share of attention from the wide sure of retaining. boys, the purveyors of the nasty august bodies as the Com-and the meretricious. If you memorative Collectors' Society think I am exaggerating let me and the top auction houses quote you the statistics from the warn against buying such quote you the statistics from the warn against buying such Design Council (I know that mementoes for their investment they are not infallible but they value. Really old commemorado have standards that are re- tive items, those over 100 years spectable) where among some 1,000 designs sent in for their but once you reach the 19th approval only about 60 were century when the market began able to pass the test. You can to be flooded with such items, imagine the deluge of nasty prices drop dramatically. trays and badges, of tawdry tea-towels and T-shirts ("horren-dous" was an adjective I heard freely used by one of the

Fortunately for all of us the royal event seems such a genuinely happy and joyful one that some at least of our designers and manufacturers have been inspired to produce mementoes that have something beyond a purely commercial

It is hard to say what most of us want or expect from a souvenir of such an event. For myself I look for wit, charm or strong aesthetic appeal. Others, I know, look for lasting value or future investment as well.

If you are one of those with an eye to the future value of any momento you might buy have little to offer except a

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British clothing at

arroas

LIKE ALMOST all royal events warning—beware. Pleasure in its ownership is the only known suffering from more than its fair lasting quality that you can be old, will fetch really good prices

So if this time round you fancy buying a little something to commemorate the event choose something that you know you will like, that will give you pleasure every time you look at it—then you'll know you've made a good investment.

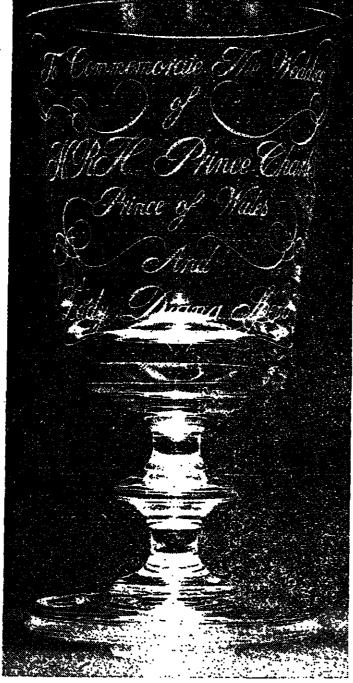
Photographed on the rest of the page are some of the most charming, most desirable of the souvenirs that have already come onto the market. If you think you'd like to buy any of them don't dilly-dally too long. At the Design Centre shops although the official display doesn't start until July 9, they are snapped up almost as soon as they come in (you can always ask the staff to reserve a special piece for you).

Of the souvenirs that I have seen but hadn't space to photo-graph. I liked Frank Thrower's designs for Dartington Glass the range includes decanters, glasses, mugs and paperweights, all with simple but appropriate inscriptions.

Wedgwood has plenty to offer for the royal occasion, and among its offerings I liked most he mug designed by Carl Toms and Lord Snowdon. Very gentle, soft and pretty it will be in the shops in three weeks' time (but you can order now), costs £12.50 and comes in an edition of 5,000.

IF YOU would like to buy something along much more serious lines. Tim Dickson has had news of a few perks for unit trust investors that have been linked to the royal event. Target Trust Managers, the unit trust subsidiary of Jacob Rothschild's RIT, which has been especially active in securspecial deals for unitholders from the companies in which it invests their money, has chosen the royal marriage as a suitable time to develop a new variation of this theme. "mark the occasion" Target is offering its 73,280 unitholders 2.000 commemorative plates specially commissioned from the Royal Worcester Porcelain Company. Each fine bone china plate is individually numbered, has the Coat of Arms of the Prince of Wales at the centre with the border depicting the Rose of England encased in a Royal Blue frame, and is finished with 22 gold carat edge.

Target says its limited edition "free of charge" but unitbolders will nonetheless have to send off a cheque for £2,500 with the application. A mini-mum investment of this size in one of the group's funds is the major condition attached to the offer. Although an attractive come-on for the shy unitholder there are certainly more important reasons for putting money into unit trusts.



For lovers of tradition Dent Glass, Crossfield Mill, Kirkby Stephen, Cumbria, has produced three special designs. Photographed above is a 64-inch tall full lead crystal goblet with engraving designed by Peter Dunn. Part of a limited edition of just 500, each glass sells for £39.90. There is also a lovely heavy decanter by Orrefors with engraving designed by Neil Yates, at £137.50, and a 5-inch wine glass with a commemorative engraving at £9.90. Write to Dent Glass for for details.



up-to-the minute operated rosette. Designed to and the battery) and is availbe worn on the lapel, it would able direct from the manufaccheer up any social event by its turer, Surie and Co.. 30/32. sheer dottiness. In patriotic Springfield, Bushey, Watford, red, white and blue, it is about Herts WD2 3JL.

For modernists, a marvellously 6 ins across, costs £4.95 (which battery includes postage and packing

investors/collectors have a choice of three options. market is the cupro-nickel coin Numismatic Bureau, Llantrisant, available through banks for its Pontychin, Mid Glamorgan, for face value (25p). Those who £28.75. This is a limited issue can afford to splash out a bit of 250.000.

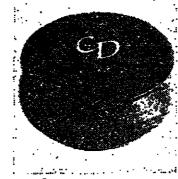
25 pence commemorative crown obviously better has now been struck and Finally, there is the silver (collector's) crown "proof At the cheap end of the available from the Royal Mint

more might consider the pre-sentation pack from many post formal portrayal of Prince offices and Trustee Savings Charles and Lady Diana on the Banks at £1.95 — this contains reverse with the traditional a neathy displayed uncirculated head of the Queen on the coin plus a couple of photo-Obverse. The designer was graphs and a bit of history. Philip Nathan, a freelance (Uncirculated coins come artist who used to be a Royal straight off the presses and are Mint engraver.



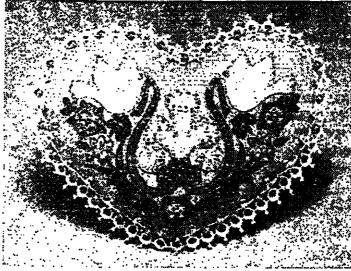
Little boxes are always one of the most popular of small souvenirs - they look decorative sitting upon small tables and dressing tables and are often useful as well. Here are three of the most charming I came across — though collectors of such items will find that there are even more to choose from if they care

to look into the matter. Above left is just one of five commemorative editions that Halcyon Days Enamels is producing to celebrate the occasion. The box shown here is 14 ins in diameter, has hand-coloured national flowers, as well as the Prince's feathers, while the base is enamelled in royal blue. It



costs £19.50. Halcyon Days is also offering two rectangular enamelled boxes, a very elegant decorative beaker and an onal box with miniature silhouettes. Write to Halcyon Days, 14 Brook Street, London, W1 for its free booklet which features all five commemorative pieces in full colour, as well as other enamels, both modern and antique. Add £1 p+p to buy the box by mail.

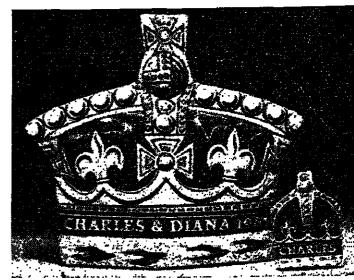
Centre, in quite a different vein is this plainly elegant Indian reservood box. It is one of a limited edition of 1.500 and is completely handturned and finished. The lid features the initials CD inlaid in solid brass while round the outside



The Victorians cushions of all sorts and many an antique shop is still doing a handsome turnover in them. Cuckoobird Productions, which has long been beguiling us with its own particular version of endearing soft textiles, has come up with a memento which for sheer charming prettiness takes a lot of beating-the Victorianstyle beaded pincushion, photographed abore. It measures about 5 in by 31 in and comes in soft gentle pinks and blues and is trimmed with lace. Design Centre approved and available from all Design Centre shops, it is £5.95 (p+p 55p)



Top right, is a splendidly appropriate translation of the age of a crown into a headdress for a teapot and egg. Designed by Brenda Cheese of Brendatoys, The Neeting House. Colchester Road, Halstead, Essex, the tea cosy and egg cosy come in a mixture of golds. yellows and browns. The tea cosies are in two sizes, 9 in by 8 in for £3.65 and 13 in by 10 in £5.65. The egg cosies are



£1.50 each. They, too, are Design Centre approved and can be believe in buying mementoes found in all the Design Centre that have some intrinsic worth, shops. Buy them by post, if you aren't near a shop, from the Design Centre shop. Haymarket, are two pieces made from sterling silver. Both are in my view. extremely elegant and should you require a paper knife, or indeed a small silver London SW1 (p+p 36p for either or both). All the Design spoon, then I can hardly think Centre mementoes can be ordered by mail, but just from the Haymarket, London SW1

of two more attractive versions. Both were commissioned by Mappin and Webb and are just two of the 21 items specially devised to mark the occasion Anybody interested in the full range of commemorative items can write to Mappin and Webb, 170 Regent Street, London W1 for a catalogue.

Below, left, for

On top is the paper knife, which is a reproduction of a Georgian meat skewer. At the top it bears the Prince of Wales's motto' 'Ich Dien" and on the reverse side an inscription of the occasion and the date 101 in long it costs £145. Below it is a charming little silver spoon, this time a copy of a 16th century spoon, and again the handle is mounted with the Prince's badge of ostrich feathers. 5\ in long, it is. engraved 1981 on the reverse side and is £45









tradition of sewing a sampler to commemorate special events seems to be an old and hallowed one. Mary Gostelow has designed a very charming version, shown left, which is not only inexpensive but is not too complicated to work even for beginners. The sampler has a linen base and the stitch used is cross-stitch. It measures 25.4 by 14.6 cm and is worked in soft green, blues, pinks, yellow and purple. With the kit comes fabric, threads, a needle, a fullcolour photograph (showing the inished version) instructions and a clear chart. Buy it direct from Mary Gostelow, Sew-a-Sampler, 43, Milton Abbas, Blandford, Dorset, for £7.59 inclusive of p+p.

Right, is perhaps the brightest, most ingenious, most amusing souvenir of them all. Designed by Lord Queensberry, the Prince Charles mug is manufactured by Arthur Wood and Son, costs £1.50 (plus 75p p+p) from Design Centre shops in London, Glasgow and Cardiff.



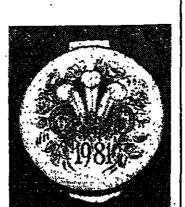


the most charming memento of the Jubilee was an insouciant ding that I might personally buy I think this mug on bended knee from Carlton Ware, photothe side and a commemora p+p. tive message on the back. It is widely available, but find it in particular at Selfridges of Oxford Street, London W1, who will post it for £8.95 (p+p 50p) and at Harrods,

Right, for those who prefer their mementoes in the restrained and dignified mould, Jewellery in Mayfair of 117, Regent Street, London, W1, has produced a heart-shaped sterthing about the design, includ-

I well remember that much ing the simple, straightforward lettering, is as restrained and dignified as could be and at little kneeling mug and of all £9.95 avid readers would no the mementoes of the royal wed-doubt find it one of the most ding that I might personally acceptable mementoes around. There is a limited edition of 7,500. Each bookmark is graphed left would get my approximately 2 ins by 3 ins money. About 41 ins high, it and weighs approximately 7.5 has the Prince of Wales's grams. Buy it direct from crest, a little red rose on Jewellery in Mayfair—add 30p





the lid is etched, very plainly, words to commemorate the event.

Made by Robin and Mary Ellis of Linton, Cambridge, each box costs £25 including postage and is available directly from them. Tel.: Cambridge 892592.

Right, Crummles has produced a series of five enamelled boxes of various sizes embellished with variations on a royal theme, as well as a commemorative thimble. The box photographed, above, is part of a limited edition of 750, costs about £27 and can be found at Fortnum and Mason, Zelli of Burlington Arcade, London W1, Harrods SW1, and many other leading stores cround the

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12 June 1981



Conversation pieces

BY B. A. YOUNG

the beautiful sound did raise a slight question in my mind — whether stereo really makes all

This has been a great week for conversation with artists on Radio 3. On Sunday we had the painter Robert Rauschenberg talking to Edward Lucie-Smith, on Monday the architect Cedric except by Quentin Crisp, who says "Mr Aristophanes"—was wonderfully laid-back. He told us about his time at Black Mouatain College under Joseph Alberts, a great disciplinarian, where he not only studied painting but photography, Russian, weaving, etc., and worked in the daily chores of the col-lege. Everyone had to do this except the poets. They were allowed to compose all night, burning midnight oil, I suppose, and so had freedom to lie in in the morning.

Working today, he said: "I like to start with as much ignorance as I can maintain. I don't want to know what I'm going to do." "How do you ease yourself into your work?" Mr Lucie-Smith asked. "Well, I have a couple of glasses of whe. go to the studio, and just work." That's the kind of artist for me.

Cedric Price sounded like the same kind of artist, but making a building needs a different technique from making a pic-ture. Mr Price, whose voice held a suspicion of laughter in it all the time, has unusual view on architecture. He doesn't think buildings ought to last more than 20 or 25 years. He would like to raze "those intensely vulgar terraces" round Regent's Park so we could have more trees. "The people living there now could afford a house anywhere in central London," he said airily, which suggests that he can't have met many of them. Mr Hetherington, in spite of having once been a distinguished journalist, didn't take him up on the point.

Mr Price's style can be seen in the Zoo aviary, or in the brick computer centre near London Airport. Only they have dies in the end, of course.

No doubt about it, the high no style, for he doesn't believe spot of this week's broadcasting in it. Architecture is not among for me was the all-star Capriccio the great arts. St Paul's on Monday, from mono records Cathedral is "one of the great made in 1957. I leave this sort visual abortions." Towards the of item to the music critics end of his chat, Mr Price made (who all, I'm sure, have these some significant concession on records on their shelves), but the subject of clients, so if there is anyone who needs a building that "achieves conditions that much difference in ordinary listening circumstances?

It's not a question I want to pursue here, though.

It's not a question I want to pursue here, though.

It's not a question I want to pursue here, though. approach Mr Price.

Three short plays this week provided a short course for the student in the art of radio drama. Yesterday afternoon, Peter Redgrove's Martyr of the Hives, one of the Giles Cooper Price talking to Alastair Hives, one of the Giles Cooper Hetherington. Rauschenberg — Awards winners, was given a too famous to be given a "Mr" repeat on Radio 4. The great tension in this play is achieved almost entirely by the use of sound, sound that suggests events which couldn't possibly be shown visually. Radio drama depends very much on such use of the art of deceit. The director was Brian Miller. Earlier in the week, Radio 4

gave us Arrangements. by Debbie Horsfield. This consists of 45 mins of the naturalistic conversation of a working-class family whose daughter is about to get married because she is pregnant and her mother insists. Patricia Routledge and Kay Adshead played mother and daughter, so the dialogue was ably spoken. But this play made no use of radio techniques at You could have put it in front of a couple of backdrops and transferred it to television as it stood (though frankly I can't imagine why anyone would

Still, I don't suppose Arrangements did any more harm than Andy Capp, even though it's hardly a winner if we take any higher view of radio drama than Cedric Price takes of architec-

Saunders's constitution Then last Sunday there was James conversation-piece Birdsong on Radio 3. This was about everyday things too, about too much satisfaction with things as they are, about the worthwhile risks of campaigning for liberty. Only the thoughts are the thoughts of cagebirds, Dinsdale Landen as Dances." the cover consists of Joey and Nigel Hawthorne as 16 portraits of the rock quar-Tinker, who care more about philosophy than freedom, and Beth Porter as angry Trixie.
"What's wrong with it here?"
Joey asks. "It's a cage, innit?"

market of the future looks like shrills Trixie. Good for her. She





Faces of the Who-Pete Townshend (top) as seen by Bill Jacklin, Tom Phillips, Colin Self and Richard Hamilton and Roger Daltrey captured by Mike Andrews, Allen Jones, David Inshaw and David Hockney

Up the artist's sleeve

Orozco playing music by Mozart will be released on the Classics for Pleasure label. What makes the enterprise out of the ordinary is the fact that the album sleeve has been designed by the artist Terry Frost. It is the first fruit of a Harveys of Bristol £70,000 support for the arts, which involves both music and fine art.

Herear has commissioned six for their efforts and over the next three years we will discover what Peter Blake makes of Gershwin; Patrick Heron of Shosta-kovitch; Howard Hodgkin, also with Beethoven; and David Inshaw who has yet to be matched with a composer. Some are aiming to produce artwork of record album size, but Terry Harveys has commissioned six

artists to produce paintings which will belong to the company. But the paintings will represent the artists' feelings about composers and will become the covers for a series of six albums featuring the winners past and future of the Leeds Piano Competition which would not have been made and Their completed works have will be certain to feature in also sponsored by Harveys. It is a new idea in sponsorship out on a fee. For Harveys it is Tate. devised by Kallaway, the leading consultants in the field.

It comes just a few weeks after another venture which marries art to music through the record sleeve. On the latest album by The Who. "Face tet, the work of arguably the 16 rock. coming true in the present.

TV/Radio

†Indicales programme

in black and white

BBC 1

(Ultra High Frequency only). 9.10 Rockface. 9.35 Lassie. 9.55

Help! It's The Hair Bear Bunch.

10.20 How To Clean House, 19.40

Trooping the Colour. 12.15 pm "Apache Drums" (feature film). 1.27 Weather.

1.30 Grandstand: International

Rallysprint (1.35, 2.05):

Racing from Bath (1.50, 2.25,

2.55); Royal Ascot Preview (2.45); Cycling (3.05); Ten-

nis (3.20); Athletics (4.30); 5.00 Final Score.

7.15-8.30 am Open University

Next month, through a piece of imaginative sponsorship, an album by the 1966 Leeds Piano Competition winner Rafael Orozco playing music by Mozart of the efforts and over the original paid around £50 and given a next three years we will discover.

an attractive tying together of its sponsorship activities, and for musicians and artists it s a lucrative form of recording his-

The Who project reflects the coming together in recent years appointed three new members to don Wall, EC2, is celebrating the of painting and music through its musical advisory panel. They Royal Wedding with a special the popular unifying force of Many rock musicians to art school, and successful fight of went rock musical establishment is University and formerly chair-parallel to the liberation of man of West Midlands Arts and and is located at the beginning of the 20th Century Gallery. Harvey's approached West modern art forms, especially Janet Craxton, the oboist.

approaching his most celebrated contemporaries to ask them whether they would help create the cover for the forthcoming Who album. Only Francis Bacon declined,

Inshaw who has yet to be matched with a composer. Some are aiming to produce artwork of record album size, but Terry Frost has expressed his feelings about the music of Mozart in a canvas 8 ft by 8 ft.

As well as acting as patrons to the artists Harveys is also paying the recording costs. It is using the English Chamber Orchestra for the first time; without its aid the recordings would not have been made and Their completed works have made and the feature in the factor of paying the composer. Some but a roll call of David of album cover sleeves need not cost anything up to £50,000. But then not many artists would not have the contacts to get such respected names.

Blake, Inshaw and Hodgkin are involved on both projects but for Blake it actually represents a trio of album sleeves. Be designed perhaps the most famous cover of all time, Sergeant Peppers Lonely Hearts will be certain to feature in

keep their original art work.

The whole operation cost less than £5,000 (although the 16

hend it showed that the design

Arts news in brief The Arts Council has The Museum of London, Lon-

are Christopher Hogwood, display of its collection of weddirector of the Academy of ding dresses worn by royal of Ancient Music; George Pratt, brides between 1816 and 1960. against a more sedate senior lecturer in music at Keele. The exhibition runs from cal establishment is University and formerly chair. July 14 to August 16 inclusive

Pop pourri

of a decade ago foresaking the

Surrey stockbroker beit for a around me to compare him untour on the road but the reality favourably with Adam and the was boring. Instead of remind- Ants. ing us, for better or for worse, of pretentious but beautifully orchestrated albums like On the threshhold of a dream the concert was mainly a showcase for distance voyager which foresakes the early charm and dotti-ness of the Moodies for routine

But the music would not have mattered if Justin Hayward, Graeme Edge and the rest had performed with any élan. The introductions were a disgrace, the musicianship ordinary; and, given the strength of the old repertoire, the event amazingly

portraits have been insured for £150,000) and for Pete Towns-There was only mild disappointment at Shakin Stevens at the Apollo on Tuesday but he also, given the many years it has taken him to reach the top, might have put more into his performance now he has the record charts at his

Go astral with the Moody feet particularly as the place Blues on Monday; remember was packed with little squealers Elvis along with Shakin Stevens on Tuesday, risk cross-eyes hysterics. There will always be on Tuesday: risk cross-eyes reconciling jazz and rock with George Benson on Wednesday: this week in London gave every opportunity to appreciate the diversity of contemporary music. And the depths. The Moody Blues concert at the Albert Hall was surprisingly bad. Ray Thomas himself described the group as prehistoric, adding "mammoth" in an aside, but, rather than a revived supergroup; in terms of stage craft, yocals and playing this was the vocals and playing this was the kind of lack-lustre performance usually perpetrated by no-hope support acts.

It was an intriguing prospect than a sensuous deep growl, sounded as routine as his performance. Best were the old songs, like "Mona Lisa" and "Lonely blue boy." to see these commercial giants but by the end a general lack of a decade ago foresaking the of commitment had led the girls around me to compare him un-

Finally to George Benson at Wembley where he stays until the end of the week. Benson has a large following in his attempt to cross over from jazz the uninspired new album Long guitarist to super stardom but at Wembley the very weight of resources that he had assembled to back him seemed to be his undoing. It is always a bad sign when a pop concert opens with an overture, and the vast orchestra of strings supplementing the group backing Bensen over-egged the cake. The man is at his best when he is delicately caressing the guitar, a handsome, still figure in black a handsome, still ngure in black with the only flashy thing about him his smile. At times the ideal—guitar virtuosity backed by tightly-knit funk—happened as in "What's on your mind," but in the main it was Benson battling with taking on the musicians union and losing.

ANTONY THORNCROFT

Record for a Drysdale

A painting by the Australian artist Russell Drysdale, "Bottle Tree," sold for £27,000, plus the 11.5 per cent buyer's premium and VAT, at Christie's yesterday. It was bought by the London dealer Agnew's and was the top price — and a record for the artist — in a sale of modern British pictures which totalled £294,730.

D'Offay, another London dealer, paid £24,000 for "Mornington Crescent" by Spencer Gore, another artist record, and a third was the £8,800 from the Lefèvre Gallery which secured "Saturday's market" by Edward Burra.

One of the seven versions of £58,673.

"The Horses of St Marks" by Sickert went for £15,000, but more interesting was the fate of Sickert's "The new home." Although estimated to go for between £20,000 and £30,000, it was bought in at the higher figure, but then sold after the auction to an anonymous buyer for a price above £30,000.

At Sotheby's in New York on Tuesday Old Master paintings made £1,896,275 with "The Penitent St Jerome" by Jusepe Robers going for a record £173,469. "Peasants brawling before an inn" by Pieter Brueghel the Younger sold for

F.T. CROSSWORD PUZZLE No. 4,593

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lest-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

7 Inter-bank runner in Ger-

many (5) 8 Last letter in the sorting

9 Uplifting pieces for the band

14 Complete round putting L.

Trevino out, unusually (10) 17 Right of possession — no

whisper of a change (9)

18 Like Bracket going solo-

19 Put in fish-stalls, would it

improvement where one

Solution to Puzzle No. 4,592

SGRNICH SANGRH W S O W O MENSORE SEMERN D C S O A S W REBUSERILL HOSE S O W O U

SCRAG MATATIO H L A A M AMIFEST SARGE D M 7 L E

SCOREADUS TWW R Z

deranged! (8)

works (5)

27 The game's up! (4)

place overhead (6)

ACROSS

- 1 Where much tea went into . . . for this big stir in
- America (8) 10 Only one undershirt (7) 11 Bidding fair? (7) 12 Sprightly tune on the fourth
- of July (4) 13 Such pestering mars Athens trip (10)
- 13 Like the product of home multipliers? (6) 16 Great pleasure derived from
- go off? (8) 22 e.g.,Beecham's music of the toe-nail trimming (7)
 20 Set forth out of confined twenties (6)
 23 There's usually room for 21 English and French wine at
- church show (6)
- 24 Firm, gentlemen, not like any other—official announcement (10)

 25 Motorway services without the faults? He won't give anything away (5) ment (10) 26 Shrewd chief (4) 28 Still not setting . . . (7)
- 29 . . . to bring about airways closure (7) 30 Night air? (8)
- 31 Clever stroke by the French pair (6) DOWN 1 He took the lead in Shake-
- speare play (8)

 2 Man watching the telly in temporary guard-house (6-3) 3 Capital of Czechoslovakia? (4)
- 5 Meadows. given enquen power, could be let off (8) 6 The case for the prosecution? (10)

- 5.10 Alias Smith and Jones.
 - 8.00 News. 6.10-6.15 Sport/Regional News. 6.15 You Must Be Joking! 6.45 Hl-De-Hi! 7.15 The Saturday Film: "Vera
 - Cruz." 8.45 News and Sport.
 - 10.30 Saturday Night at the 11.20 Phil Silvers.

BBC 2

- 7.40 am-2.45 pm Open Univer-3.15 Saturday Cinema: "Time Traveilers."
- 6.00-7.15 Trooping the Colour. 7.15 Scoop — Barry Norman and Guests. 7.45 News and Sport. 8.00 Around with Alliss.
- 8.30 The Levin Interviews. International: 9.00 Film "Violette Noziere." 11.00 News on 2.
- 11.10 Tennis. 11.45-1.25 am Midnight Movie: " Victim."

LONDON

8.45 am Sesame Street. 9.45 Anna and the King. 10.10 Sur-vival. 10.35 Thunderbirds. 11.30 Clapperboard. 12.00 Mork and 12.30 pm World of Sport: 12.35

International Sports Special
—(Part 1) Boxing. The
Lombard International Scottish Rally, Horse Racing
followed by Australian Pools
Check: 1.15 News: 1.20 The
ITV Seven from York and ITV Seven from York and Sandown; 3.10 International Sports Special—(Part 2) Schoolboy Soccer: England v West Germany from Wem-bley Stadium: 4.60 Half-time: 4.10 Second Half: 4.50 Final Whistle; 4.55 Results Service.

SOLUTION AND WINNERS OF

PUZZLE No. 4,587

Mr. M. J. Fulton, 14 Firwood Road, Newton Mearns, Glasgow

Mr. G. Nicklin, Hillside,

Mr. P. J. Sims, 85 Larch

وعدامن الثول

Rushton Spencer, Macclesfield,

Crescent, Hayes, Middx., UB4

Cheshire.

5.10 Dick Turpin's Greatest Adventure. 3.40 News.

- 3.45 Chips.
- 6.40 Family Fortunes. 7.15 Only When I Laugh. 7.45 Russ Abbot's Saturday
- Madhouse. 2.15 Magnum.
- 9.10 News.
- "Chinatown," starring Jack Nicholson and Faye Jack Min.... Dunnaway. WBC Heavy-11.45 Boxing: WBC Heavy-weight Championship— Larry Holmes v Leon
- Spinks. except at the following times:-

All IBA Regions as London

ANGLIA

9.30 am Mind Over Matter. 10.00 The Lost I slands. 10.25 Clapperboard. 10.50 Saturday Morning Film: "Oliver Twist (animated characters). 5.45 pm Buck Rogers in the 25th Century, 12.45 am At the End of the Day.

ATV 9,10 am Chalklace. 9,35 Numbers at Work. 10,00 Clapperboard. 10,30 The ATV Morning Picture Show. 5,50 Raturn of the Saint.

BORDER

9.10 am Chaalkface. 9.35 Numbers at Work. 10.00 The Flying Kiwi. 10.25 World Famous Fairy Tales. 10.35 Joe 80 11.05 The Incredible Hulk. 12.00 Clapperboard. CHANNEL

5.45 pm Puffin's Pla(1)ce. 5.47 Buck Rogers in the 25th Century.

GRAMPIAN

9.20 am Kum Kum Cartoon. 9.45 The Adventures of Parsley. 9.50 Sosame Street. 10.50 Here's Boomer. 11.10 240 Robert. 12.00 Clapperboard. 5.45 pm The Incredible Hulk. 12.40 am

GRANADA
9.15 am Manacapa. 9.40 Numbers at
Work. 10.05 Mystery Island. 10.15
"The Fest Ledy," starring James
Robertson Justice and Justice Christie.
12.00 Clapperboard. 5.50 pm Return of
the Sain* 12.40 am The Monte Carlo

HTV 9.25 am Numbers at Work. 9.50 Manacape. 10.15 Clapperboard. 10.45 "The Courage Of Kavik. The Wolf Dog." 12.28 pm HTV News. 5.46 KTV News. 5.45 Buck Rogers in the 25th Canture.

Century. HTV Cymru/Wales—As HTV Wost except: 10.15-10.45 am Hoavens Above. 5.10-5.40 pm Sion A Sian.

SCOTTISH 9.10 am Chalkiace. 9.35 Numbers at Work. 10.00 Welcome Back Kotter, 10.25 The Lost Islands. 10.50 The Enchanted House. 11.05 248 Robert 12.00 Clepperboard 5.50 pm Return of 12.40 am Late Call

BARSET RUSSIS A I I XI MITES SAUNTER GLEEFUL SIGMON I I SAUNT ELLIURRET LUDO ET G T A ATTO ELEMANT R A M T C OMERSET HOUSE T A T T I P TURRET CARACTARE MYORIC

SOUTHERN

9.00 am Sesame Street. 11.30 Cricket: Kent v. Sussex from Tunbridge Wells. 12.27 pm Regional Weather Forecast. 11.42 Southern

TYNE TEES

9.00 am Cartoon Time. 9.10 Chopper Squad. 10.00 Friends of My Friends. 10.25 Sealab 2020. 10.50 Cartoon Time. 111.00 Saturday Moming Movie: "Air Raid Wardens," starring Stan Laurel and Oliver Herdy. 12.20 pm Check It Out Extra. 5.45 North-East News. 5.47 Buck. Rogers in the 25th Century. 12.40 am Three's Company.

ULSTER

9,15 am Manscape. 9.40 Numbers at Work. 10.06 Sesame Street. 11.05 Terzan. 12.00 Clapperboard, 5.43 pm Ulster News. 9.24 Ulster Weather. 11.40 Sports Results. 12.40 am Bedtime.

WESTWARD

9.30 am Look and See. 9.35 Thunder-birds. 10.20 Gus Honaybun's Birthdays. 10.25 Clapperboard. †10.50 The Satur-day Moraing Picture Show: "The Pure Hell Of St. Trinians," starting George Cole. Joyce Grenfell. 12.27 pm West-ward News. 5.45 Westward News 5.47 Buck Rogers in the 25th Century. 12.40 am Felth For Life. 12.45 West Country Weather and Shipping Fore-Gest.

YORKSHIRE

9.00 am Chalkface. 9.25 Spiderman.
9.40 240 Robert. 10.25 Clapperboard.
110.50 The Saturday Meming Picture
Show: "Sleeping Car To Triests."
starring Albert Lieven and Jean Kent.
5.45 pm Return of the Saint.
(S) Stereophonic broadcast

Medium Wave

RADIO 1 5.00 am As Radio 2. 7.00 Playground. 8.00 Tony Blackburn. 10.00 Stove Wright. 1.00 pm 25 Years of Rock (S). 2.00 A King in New York. 2.05 Paul Gambaccini (S). 4.00 Walters' Weekly (S). 6.30-7.30 in Concert (S).

RADIO 2

5.00 am Tony Brandon (5). 8.04
David Jacobs (5). 10.00 Pete Murray's
Open House. 12.00 Two's Best (5).
1.00 pm The Impræsionists. 1.30 Sport
on 2. 8.00 Country Style. 7.02 Cricket
Desk. 7.05 Thres in a Row. 7.30
BBC International Festivel of Light
Music (5). 8.30-8.90 Interval. 10.00
Nordring Rendezyous (5). 11.10 Peter Nordring Rendezvous (S), 17.10 Peter Marshall's Late Show (S), 2.00-5.00 am

RADIO 3

RADIO 3
7.55 km Weather. 8.00 News. 8.05
Aubade—Vaughen Williams Fenrasse on a theme by Thomas Taltis (S). 8.19
John Carmicheel. 8.45 Sullivan. 9.00
Nows. 9.05 Record Review (S). 10.15
Stereo Release (S). 11.15 Bandstand (S). 11.45 Diversions (S). 1.00 pm
Nows. 1.05 Bach, Chopin and Revel. 2.00 Ploy It Again (S). 5.00 Jazz
Record Requests (S). 5.45 Critics' Forum. 6.35 Cello and Pieno: Beathoven, Webem and Dohnsnyi (S). 7.30 "Frcole Amante" (opers). 8.30
Charles Cotton. 8.50 "Ercole Amante" (cont.). 11.00 News. 11.95-11.15
Victorien Chamber Music, ... VMF only—Open University 5.55-7.55
am and 11.15-11.55 pm.

RADIO 4

8.25 em Shipping Forecast. 8.30 News. 6.32 Farming Today. 6.50 Yours Faithfully. 6.55 Westher. 7.00 Nows. 7.10 On Your Farm. 7.40 Todey's Papers. 7.45 Yours Feithfully. 7.50 It's a Bargain. 7.55 Westher. 8.00 News. 8.10 Saart on 4. 8.45 Today's Papors. 8.50 Yestordey in Parliament. 9.00 Nows. 9.05 Breaksway. 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Daily Sprvice (S).

10.45 Trooping the Colour. 12.15 pm Through My Window. 12.27 The News Quiz (S): 12.55 Weather. 1.00 News. 1.10 Any Questions? 2.00 News. 2.05 Quiz (S): 12-55 Weather. 1.00 News. 2.05 Wildlife. 2.30 Thirty-minute Theatre. 2.00 International Assignment. 3.30 Postry Please! 3.40 A Farry For Ever with Roger McGough. 4.10 Profile: Henry Kelly talks to Lord Scarman. 4.30 Does He Take Sucar? (megazine for the disabled). 5.00 Conversation Piece—composer Staphen Oliver. 5.25 Week Ending. 5.50 Shipping Forecast. 5.55 Weather. 6.00 News. 6.15 Desert Island Discs: Richard Leakey (S). 6.55 Stop the Week with Robert Robbrson. 7.35 Baker's Dozen (S). 8.30 Saturday Night Theatre: A Winter In The Hills," by John Wain. 9.58 Weather. 10.00 News. 10.15 Jemes Clerk Maxwell —scientist. 11.00 Lighten Our Darkness. 11.15 Moonshine on Houses. 12.00 News.

PRO Radio London

5.00 am As Radio 2. 7.30 News. 7.32 Good Fishing. 8.00 News, weather, traffic, sport. 8.15 Weekend What's On 8.30 Bob Pewel's London Country. 10.00 News. 10.03 Stuart Colman's Felices. 11.03 The Robbie Vincent Show. 2.00 pm Breekthrounh. 4.00 David Certer's PM Show. 7.30 Young Musicians Syphony Orchestra in Conrest. 10.00-5 00 am Join Radio 2. 7.00 am Grahem Dane's Breekfast Show. 9.00 Countdown with Peter Young. 12.00 pm Duncan Johnson's Alternaon Delight. 5.00 Gree Edwards's Country. 2.00 pm Durcan Johnson's Altemoon Delight. 5.00 Greq Edwards's Soul Spectrum. 8.00 RDU2. 9.00 Contal Re-cap with David Briggs. 10.00 Roots Rockers with David Rodigan. 12.00 Midnight Special.

TV RATINGS w/e June 7

Week ending June 7
1 Hart To Hart (ITV) 16.35
2 Caranation St. (Wed.) (Gren.) 14.80 3 Shillingbury Tales (ATV) 14.40 4 Coronation St. (Mon.) (Gres.) 13.90 5 The Professionals (LWT) 15.70 6 World Cup Football (ITV) 12.55 Crossroads (Tues.) (ATV) Crossroads (Wed.) (ATV)

7 Crossroads (Tues.) (ATV) 13.25
8 Crossroads (Wed.) (ATV) 13.10
9 Megnum (ITV) 12.60
10 Missits (YTV) 12.20
11 Nine O'Clock Naws (Wed.)
(8BC) 11.90
12 Butterflies (BBC) 11.45
13 Top Of The Popa (BBC) 11.40
14 Tales Of The Unexpected (Ang.) 11.30
15 Nine O'Clock Naws (Thurs.)
(BBC) 11.30
16 Where There's Life (YTV) 10.95
17 Young At Heart (ATV) 10.90
18 The Sweeney (Thms.) 10.80
17 That's Life (BBC) 10.90
18 The Sweeney (Thms.) 10.85
20 Winner Takes All (YTV) 10.80
Figures prepared by Audits of Great Britain for the Joint Industry Committee for Television Advertising Research (JICTAR).
U.S. TOP TEN (Nielsen ratings)
1 M.A.S.H. (comedy) (CBS) 22.4
2 Louse Calls (comedy) (CBS) 22.7
4 Big Event (NBC) 20.7
5 Diff rent Stokes (NBC) 20.3
6 Three's Compeny (comedy)
(ABC) 19.6

Three's Company (comedy)
(ABC) 19.6
Facts of Life (NBC) 19.4
60 Minutes (news) (CBS) 19.1
20:20 (ABC) 19.9
Leverns and Shirley (camedy)
(ABC) 18.8

CHESS SOLUTIONS Solution to Position No. 375

1...P-B6; 2 B-R1, NxP ch; 3 Q-R3 ch; 5 K-N3 (or 5 K-N1, N-R6 ch), N-K5 ch and White resigned because he loses his queen.

Solution to Problem No. 375 1 K-R7. If 1...Q-B7 cb; 2 Q-QB5, or if QxR; 2 Q-QB5, or if N-B2 (or Q-B2 ch); 2 P-K7. Traps are I K-B7? Q-KB5 ch or 1 Q-Q8? Q-KB7 ch.

ENTERTAINMENT GUIDE

COLISEUM, S. 836, 3161, CC 240, 5258.
STUTTGART BALLET, Last Two Peris
Today 2.50 & 7.30, PRISENCE, RETURN.
TO THE STRANGE LAND. RITE OF
SPRING. TO THE STRANGE LAND. RITE OF SPRING.

COLISELM. S. 836 3151. CC. 240 5258.

June 15 to July 11 NUREYEV FESTIVAL
June 15 to 20 GISELLE with London
Festival Bailet. Rudoit Nureyev will dance
at every performance.

COVENT GARDEN. 240 1066 S (Gardencharpe CC 836 6903). 65 amphiseats
avail for all perfs from 10 am on the
day of perf. SADLER'S WELLS ROYAL
BALLET. Today at 2.00 Sinfonietts. The
TWO Pigeons. THE ROYAL OPERA TON'S.
Tues & Fri. at 7.30 Luisa Miller. Mon &
Tues & Fri. at 7.30 Luisa Miller. Mon &
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SADLER'S WELLS THEATRE EC1. Tel.
01-837 1672/1673/3856. Credit Cards
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Sales Box Office 01-379 8051. Until June
20 MERCE CUNNINGNAM DANCE
COMPARY, EW 730, Sat Mais 2.30.
Oday Mat Duest Inlets Locale. Tonight
Fractions/Tangol 10's with Shoesi
Gellopade. Tits £7.50 to £7.

THEATRES

ADELPHI S. CC. 01.836 7611. Evs. 7.30. Sat. 4.0 6 7.45. Mats. Thurs. 3.00. TONY BRITTON. JILL MARTIN. PFFER BAYLISS and ANNA NEAGLE in MY FAIR LAPY. Naw booking through to October. For group bookings telephone 01-836 7356 or 01-379 6061. ALBERY. 01-836 3878. CC. bkgs. 379 656S. Grp. bkgs. 836 3962 or 379 6061 Evs. 8.00. Thurs. Mat. 3.00. Stalls from £2.30. Sat. 5.00 and 8.15. Sian Phillips. Denis I awson (Wost Promision New ACIOT DRAMA AWARD 1980). Rodgers and Hart's musical PAL JOEY. and Hart's musical PAL JOEY.

ALDWYCH, S 836 6404. CC 379 6233.

(10.6. Sats 10-4). Info 836 5332.

ROYAL SHAKESPEARE. COMPANY.

NICHOLAS NICKLEBY. Ton't part 2.

7.00 pm. Few day seats and returns avail. 8ct seats avail for final perfs. Jione 15-161 of The KNIGHT OF THE SIGN.

ING PESTLE. Postal booking new open for new London season Trollus & Cressisa. Merchant of Venice. As you Like it. Prestal 22023. Group Sales 379 6061.

Prestal 22023. Group Sales 379 6061.

AMBASSADORS. S. CC. 836 1121 E-Dir. by Ran Campbell & Terry Caining.
DRUBY LAME. Theatrn Royal Tel. 826
8108. THE REST LITTLE WHOOLSHIP BOOM
IN TEXAS. EVS. Mon to Thur 8.0. The
and Sat. 8.30 and 8.30. Group sales
Box Office 379.6061.

DUCHESS. CC. 01-936.8243. Presings
8.0. Max. Wed 3.00. San. 5.30 and
8.30. FRANCIS MATTHEWS. GEORGE
SEWELL and LYNETTE DAVIES IN
THE BUSINESS. OF MUSICER. THE BUSINESS OF MURDER

DUKE OF YORK'S. S. 226. \$122. Crefts
Carda 579 8568. \$20 0731 to the second of the second

HAYMARKET THEATRE ROYAL. 930 9832. DEBORAH KERR, IAN CAR-MICHAEL IN OVERHEARD. A New Div by PETER USTINOV. Eygs. Mon.-Sat. 8-00 pm. Mais. Wed., at 2.30; Sat. 52.

HER MAJESTY'S 930 6505.7. CC 930 4025-5. From 27 June. Now toolcing FRANK FINLAY In the National Theatre's multi-award winning production of AMADEUS by PETER SNAFFER. Directed by FETER HALL. KINGS HEAD. 226 1916. Ends Dar 7. Show 8. QUR MARKE.

DR. 7. Show & OUR MARKE.

LONDON PALLABRUM, 01-437 7373, Evge
7.30, Mats Weds & Sats 2.45-MICHAEL
CRAWFORD In the Broadway Musical
BARNUM. Use the Samum Hobilmen
01-437 2055, 01-734 8361 for Instant
cradit card, reservations.

LYRIC HAMMERSMITH, CC. 01-741
2311. Eves, 7.30, Sat 4.30 & 8.15.
HAVING A BALLI (Private Practices)
by Alan Bleasdale, Dir. Alan Dossov,
LYRIC STUDIO: Eves 2.00 BRITANNICUS
by Racines

MAY FAIR. 629 3036 (for Green Park Underground). QUENTIN CRISP. Last Undergrounds. Perf Ton't 8.

MAT FAIR. 629 3036 (or Green Park Undergrounds. QUENTIN CRISP. Last. Part Ton't 8.

NATIONAL THEATRE 5. 922 2252.

NOT COMMITTEE (OPENAMER'S) THE SCHOOL OF SEMENAMER'S THE CARRESTAKER OF THE OF THE CARRESTAKER OF THE CARRESTAKER OF THE
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486 2451. THE COMEDY OF EXPORE
ADD ABOUT NOTHING Spent Toucher
ADD ABOUT NOTHING Spent Toucher
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Early blue and white Worcester in the exhibition "Worcester Porcelain-The First Decade 1751-1761" at Albert Amor, 37 Bury Street, London, W1, until 25 June

The blue and the white

BY JUNE FIELD

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GUIDE

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And the second s

Marie Park

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began a decade or so ago, sparked off by a series of sales collector, the second was a at Setheby's of a remarkable designer at the Worcester Porcollection of fine blue and white celain Works for 14 years, and Consolidation came with the publication of various books on these pleasing items produced for everyday use, principally to save wear and tear on the more delicate and costly coloured pieces.

The distinction between what was considered "ordinary" and "best" china contributed to the view of most of porcelain collectors and dealers that the lowly blue and white was not worth bothering about, although both kinds were made in the same way, from similar ingredients, in the same kilns, and by the same people, at least to the point where a decision was made about how the piece was to be decorated.

Excavations at the original Worcester factory site on the banks of the River Severn, led by Henry Sandon, enthusiastic curator of the Dyson Perrins Museum revealed that indeed blue and white ware formed the most pepular part of production in the early days.

The museum, with the finest and largest collection of Worcester porcelain in the world. is named after Charles William Dyson Perrins, of the Worcester, Sauce firm, who was probably one of the first to buy the despised blue and white ware as well as Worcester porcelain of all types from the 18th and 19th centuries. Born in 1864, he and High Sheriff of the county two years later; and as for his connection with the porcelain factory, he was not just a collector, he was its saviour and benefactor both in the early part of the century when it fell on hard times, but also later in the depression of the 1920s and

1930s when he paid the workers' wages out of his own pocket. A major exhibition of Worcester blue and white porcelain at the museum until October 31, complements an important new book, Worcester Blue and White Porcelain 1751-1790-An Illustrated Encyclopaedia of the

THEATRES

Polytechnic on three-dimensional design, while the third. the son of Henry Sandon, is a cataloguer of porcelain and glass at Phillips the auctioneers in London.

The informative book is produced catalogue-style, with the patterns used during Worcester's first 40 years systematically listed as to date, rarity, any border numbers or marks and shapes used, whether thrown and turned, press-moulded, or produced by "jolleying" combination of the first two processes of throwing and pressmoulding). Everything is analysed with a commentary on variations in design, quality of

painting and so on. Many of the photographs of the painted, printed and border pattern designs (most Worcester designs have no commonly accepted names, and those given in the book are claimed to be primarily of the authors' own invention) are accompanied by a drawing; this shows the arrangement of the pattern right around an item, rather than just on one side, ie, as if it had been stripped from the pot and laid out flat. Any marks on a base or rim are given in an adjacent

As the authors point out, one of the most fascinating aspects of Worcester's blue and white wares are the marks, the meaning of which "remains one of miriature sucrier. the most confused and puzzling areas in English ceramic study." lem of trying to understand their significance.

Were they painter's marks, or to they relate in some way to the patterns they accompany? Some patterns have their own unique mark which could be regarded as an integral part of and interpretation is urged.

SERIOUS collector interest in £42), by Lawrence Branyan, a special display at the success Worcester blue and white really Neal French and John Sandon. ful London and Provincial began a decade or so ago, The first is a leading Worcester Antique Dealers' Association Fair in London last month, and last Saturday one of Geoffrey Godden's popular weekend pieces from the collection of now a lecturer at Middlesex seminars in Sussex was devoted Mr. and Mrs. J. W. Jenkins. Polytechnic on three-dimentor "The Worcester Porcelains"). to "The Worcester Porcelains"), prices are climbing. Among the blue and white ware, a finger bowl and stand c. 1775 in the Cormorant pattern was sold at Phillips last month for £1,000, and a small mug of the Warbler

pattern of a similar date made £1,200 in March. A Prunus Root pattern bowl sold in January last year for £580, a similar bowl went for £80 in 1970. Today it would be worth £700, John Sandon told

The point he wanted to make was that there are still plenty of opportunities to build up a patterns quite reasonably. For instance, single cups and saucers, tureens, butter tubs and so on, in the fairly common three flowers motif, can still be bought the £30 to £40 bracket, depending on the period and

There is a small blue and white section in the excellent exhibition Worcester Porcelain -The First Decade 1751-1761, which opened last week until June 25 at Albert Amor. 37, Bury Street, London, SW1. Organised by Mrs Anne George, it contains some exceedingly fine and rare pieces, well documented, most on loan, some for sale. /Illustrated catalogue £3. plus 50p postage, overseas £4.45 inclusive.)

condition.

Particularly interesting is a cover anu saucer, painted in underglaze blue with flowering prunus and The variety of workmen's marks roots, dated 1758, which is part is unending, adding to the prob-Charlotte Sherriff of Upton-on-Severn, and a fairly rare wine funne) (coloured examples are more usual).

Note: for leaflets on the Worcester Blue and White Porcelain 1751-90 book, and on how to become a Friend of The Dyson the overall design. That they Perrins Museum, plus a list of were a form of factory date other Worcester publications code is considered to be without and slides, send stamped code is considered to be without and slides, send stamped foundation, and future study addressed envelope to Mr Henry and interpretation is urged. Sandon, Curator, The Dyson With the general growth of Perrins Museum, Severn Street, Worcester. Patterns (Barrie and Jenkins interest in Worcester (there was

Nicklaus and the 'yips'

GOLF

BEN WRIGHT

A LARGE crowd gathered at Atlanta Country Club last Sunday to watch Tom Watson and Jack Nicklaus play head to head in the penultimate grouping in what many regarded as a dress rehearsal for next week's U.S. Open Championship to be played at Merion Golf Club on the outskirts of Phila-

or that a black professional, with a damaged arm, Galvin Peete, and a young local hope, Tommy Valentine, shared the lead one shot clear of Watson, and that a former professional tennis player, born in Vienna. Frank Conner, who has tied with Watson, was also in the final grouping,

The crowd was largely interin watching Nicklaus's dramatic charge and how having prematurely written off Watson would cope with it. Nicklaus once before, and Alas, that charge never materialised and Nicklaus, round to in level par 72, finished four shots behind Watson (71) the eventual winner of a thrilling three-holes play-off against

Valentine, who also scored 72.

But it was the manner of Nicklaus's lack-lustre performance that was most alarming, and one is forced to wonder now whether the great man far superior to that of Watson. has finally lost his nerve and More than one of those putts is starting to be afflicted by the dreaded "twitch", or as the Americans call it, "yips". and more difficult to draw the putter blade back, and the once

with both feet facing the hole final round lying 44th in the and the ball to one side with table of greens hitting regulathe hands for apart on the tion figures, and he did little shaft. Ungainly it may be but to improve that average. But this style has enabled Sneed to at the moment Watson is both carry on winning in this, his the leading putter and the lead-

I first saw Arnold Paimer's the whole story. hands shaking visibly on the grip of his putter years ago in the World Match Play Championship, yet his play today the husky from tee to green is just as the aggressive as ever. The two of the tour, but his putyoung men who were privileged ting ranking was, believe it to play with this marvellous old or not, 146th. Valentine did war horse last week—until he much to improve that average missed the cut—frequently and a whole last more to impress nodded their heads in wonder- the viewing public as he held was starting three strokes adrift of the pretender to his throne.

or there a block of the pretender to his throne. all his customary gusto from the tee. I couldn't get close enough to Nicklaus when he was putting last weekend really to judge whether the "yips" have got him, but one of lack's closest friends told me that the man himself will be the last to admit it, and that indeed he has a particularly severe affliction.

> having prematurely written off having been fortunate enough and at last he yielded a little have witnessed tremendous victories in the U.S. Open and PGA Championships crown of the green stopped six last year, I shall not make the same stupid mistake again. But it is a fact that Nicklaus missed not less than 10 putts of 6 ft and less in his final round at Atlanta, while the calibre of his stroke making was generally

was no fun to watch. Watson's Americans call it, "yips". By contrast. Watson's When this awful affliction scrambling ability is quite affects a player he finds it more remarkable. For instance, the television audience on Sunday was able to watch him missing smooth stroke with deadly aim the last five greens in regulabecomes an ugly and convulsive tion figures, but on each occajerk. Such an affliction ended sion Watson was able to save Ben Hogan's competitive car- par with what always appears eer, and forced the similarly to be massive certainty. Accord-legendary Sam Snead to adopt ing to the CBS statistician, Russ

ing money winner, which tells

Another amazing statistic that emerged on Sunday was that, going into the final round, Valentine was longest driver sixth held himself together with com-mendable strength of character down the finishing stretch, something that he had pre-viously been unable to do. This most engaging young man struck a magnificent five iron shot that enabled him to make birdie two at the 215 yds 16th hole. An excellent drive at the par 5, 419 vds 18th, a dogleg to the left, played around and then across a lake, was followed by a towering four iron shot to the green. Two putts from 50 ft were all that Valen-We shall see. Certainly tine needed now to tie Watson, to the stifling pressure. The first putt uphill and over the feet short, but Valentine gathered himself together manfully to ram home the second.

16th hole and once again, after Valentine had struck another fine five iron shot, Watson missed the green to the right with the same club. Almost inevitably, he cut up the most missed the hole altogether. It dexterous of little pitches inches from the hole, and Valentine had to hole out from two feet for a half. Both men hit solid hole. Valentine hit his second shot five feet from the flagstick, while Watson was some 20 ft away. As we walked together to the green, Valentine told me he felt he was going to have to hole his putt for a side-saddle" putting method Stieb. Watson went into that half-and he was dead right.

Tattersalls enclosure. The Tryon

complex now has a new refresh-

ment and drinks bar, improved

lighting, and, possibly most important of all, screens, which

can be lowered to give protec

tion in bad weather. In addition,

tables and chairs have been

added to accommodate 500

people. Another area of the

course where efforts have been

made to combat the elements is

the paddock facilities. There a

veranda has been provided to

cover racegoers outside the

ground floor bars and more

steppings have been included

around the paddock for better

The play-off started at the

CHESS

LEONARD BARDEN

THE RIVALRY between the Soviet Union's world champion Anatoly Karpov and his exile challenger Viktor Korchnoi has produced a remarkable struggle during the first half of 1981. Even before a pawn is pushed in the title match at Merano, Italy (which starts on September 19) both grandmasters are locked in a battle for psychological supremacy.

This column has already reviewed Karpov's impressive victories in Linares and Moscow and his honourable near-miss at IBM Amsterdam. countered with his last-minute arrival at Lone Pine and his elegant victory there over the official Soviet entrant. The challenger has now kept up the pace with another first prize in , the double-round West German tournament at Bad Kissingen, where Korchnoi made a clean sweep of his first six games and finished with nine out of ten, ahead of Hort and Seirawan 6, Sosonko 3¹/₂, Wirtensohn 3, Lobron 2¹/₂.

In between tournaments Korchnoi has given simultaneous performances in Ireland and in China, where he beat the national team in a clock match in Peking. His energy is excep-tional for a man of 49 and, though outsider for the coming match, he is playing well enough to revise earlier opinons that the contest would be easy for Karpov.

The quality of the chess from both protagonists this year is of a high order and compares particularly well with their match in Baguio where simple mistakes were rife on both

In retrospect the political tensions of the prolonged encounter between Soviet and ex-Soviet men dominated that series to an extent where many games were spoilt. The con-ventional apologia for this and for the dull draws in Karpov-Korchnoi 1974 is that in world championship matches, unlike tournaments, the public sees the chess, warts and all, rather than just selected highlights.

This argument ignores the quality of candidates' eliminators such as Fischer v Petro-1971 and Karpov v Spassky 1974 which produced competitive interest and firstclass play. The marathon championship contests favour winning by attrition and discourage risks such as this week's game where Korchnoi's bold style defeats a rival grandmaster's favourite opening.

White; G. Sosonko (Holland). Black: V. Korchnoi (Switzer-

Catalan Opening (Bad Kissingen 1981). 1 P-04, N-KB3; 2 P-QB4, P-K3;

3 P-KN3, P-Q4; 4 B-N2, PxP; against any defence (by F. von (Sosonko's gambit, aiming to was first published, many solvers improve on 6 N-K5, P-B4 with a chose the wrong key or gave up level game), P-QN4; 7 N-K5, after an hour or more of N-Q4; 8 N-QB3, B-N2.

At Tilburg 1979, world title

candidate Hubner defended by 9. P-QB3? and Sosonko routed him: 9 NxN, KPxN: 10 P-K4, B-K3; 11 P-QR4, P-N5; 12 PxP, BxP: 13 Q-N4, P-KR4; 14 BxB! PxB (PxQ? 15 BxP ch, K-K2; 16 B-N5 ch); 15 Q-B5, R-QR2; 16 R-K1, R-K2; 17 B-N5, P-N3; 18 BxR, Resigns.

9 NxN, PxN (improving on 9. . . BxN; 10 P-K4, B-N2; 11 Q-R5, P-N3; 12 NxNP, BPxN; 13 Q-K5 and wins as in another Sosonko game); 10 P-K4, PxP; 11 Q-R5, P-N3; 12 NxNP, BPxN; 13 Q-K5 ch, Q-K2; 14 QxR, N-Q2; 15 P-KR4, O-O-O; 16 B-N5, Q-B2.

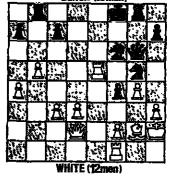
Korchnoi plans to trap the queen, but White's best counter may be to accept the challenge with 17 BxR, B-N2; 18 QxP, N-B1; 19 QxB, QxQ; 20 B-N5, N-K3; 21 B-R3 with a long battle in prospect.

17 B-R3, R-K1; 18 OR-Q1 (and here 18 Q-B6. Q-Q4; 19 B-K3 to free the queen is logical). K-N1; 19 P-Q5, B-B4; 20 B-K6. RxQ; 21 BxQ. N-K4; 22 B-K6, N-Q6; 23 P-N3?

Confused by the unexpected tactical play White defends weakly. 23 R-Q2 is better.

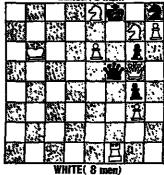
23. . . P-B6; 24 K-N2 (now he 25 P-B3, P-B7; 26 R-B1, NxR; 27 BxN, P-K6; 28 R-K1, P-B3; 29 P-06, R-B3; 30 P-Q7, K-B2; 31 B-R3, B-Q5; 32 RxP (desperation, but otherwise comes P-B4 and RxBP), BxR; 33 BxB, P-B4; 34 P-QN4, (hoping for PxP; 35 B-N6 ch), RxP; 35 B-B1, PxP; 36 K-R2, B-B3; 37 B-N4, R-B8; 38 Resigns.

> POSITION No. 375 BLACK (Rimen)



J. Hodgson v. P. D. Lea Lloyds Bank City Trophy 1981. Black (to move) has a piece for three pawns. His next few moves were decisive and won him the trophy; how did the game go?

PROBLEM No. 375



White mates in two moves, N-KB3, P-QR3; 6 0-0 Wardener). When this problem analysis.

Solutions Page 14

Notice that the hold-up plays

in the major suits and the duck

in clubs, are all primarily directed to finding out the dis-

tribution of the enemy hands,

in the hope that this will uncover the clue needed for play-

My second example, again

from a rubber, is more difficult,

York's charity day

RACING

DOMINIC WIGAN

TODAY AT YORK sees the 11th of the highly anniversary successful annual Timeform Charity Day which has so far raised approaching half a million pounds for cancer relief and other charities.

commercial The principal Hill organisation, which is giving £10,000 for the day's feature race, the William Hill Trophy, one of the richest sprint handicaps of the season.

Sir Michael Sobell, the president of Cancer Relief, has sponsored a race on Timeform Charity Day every year and this time he puts up £6,000 for the Michael Sobell Handicap, an all age race over a mile and three

The Duchess of Kent, the patron of Cancer Relief, also Basil Samuel are the other complex, in the grandstand and

sponsors on an intriguing day which sadly, sees only three turning out for the Michael Sobell Stakes. Here, Shaftes-bury, whose 19-year-old partner, Walter Swinburn, has secured a ride in every race on Tuesday's opening card of Royal Ascot, will be attempting to give 27 lbs and 32 lbs to Tentwort and Flying Officer respectively. Shaftesbury could never get in a blow at Telerin and Billbroker in Chester's Ormonde Stakes, but

he hard pressed to retrieve lost ground should Swinburn make a break for home turning into the home straight. If the unseasonal weather of the past month or so in the South continues into next week, the Ascot Authority will at least have some cause for satis-

is probably worth another chance on today's less exacting surface against rivals who will

ments have been made to the Course's amenities. One such improvement which has a race on the programme the Authority can take plenty named after her, while the of satisfaction from is that to Vernons organisation and Mr. the recently opened Tryon Bar

faction for over the past year a

considerable number of improve-

YORK —Morca 2.90-Susanna

viewing.

2.30-Shaftesbury.* 3.00—Composer 3.30-Match Master 4 88-Snow Treasure 4.30—Steel Son*

1.45---Ardmay*** 2.15—Honey Barron 2.45-John Willoughby 4.25—Marmagoa

SANDOWN

BATH 2.00-Kaukas

3.00-Street Market 4.30-Place Concorde

BRIDGE

E. P. C. COTTER

WE HAVE not, I think, discussed Counting lately, so here are two hands on the subject. We start with a simple example from recent play:

♦642 ♥A96 ¢ K Q 10 5 4 A 10 8 **♦QJ985** 082 **○J974 ↑** A 10 3

South dealt at game all and bid one club. North replied with partner's rebid of one no trump to three no trumps.

7 K75 ♦ A 8 2

+K764

West led the spade Queen, East covered, and South ducked. East returned his other spade. South played low again, West won, and a third spade cleared the suit.

South had eight top tricks,

and an even break in diamonds would ensure the contract. Howfinessing dummy's ten into the 'safe" hand. East won, and came next, with dummy's Ace, the declarer cashed the club Ace, and crossed to the King in hand. The suit did not break, but he had learnt that East had four clubs, and he already knew that he had two spades. Now South cashed the heart King, is a diamond, there is no hope and West showed out. The of success. The only hope is voyage of discovery was over. that East has a singleton club, He knew that East had only and that singleton must be two diamonds. The way was either the Queen or the ten. At

it would win, and the contract

At game to East-West-South dealt and bid one heart, North raised to three, and East came one diamond, and raised his in with three spades. South pressed on to four hearts, and

taken by the Queen, East cashed the Ace, and continued with the King. The declarer ruffed with his heart nine, and drew trumps with King, Knave. and Queen. He then led a diamond to dummy's ten, won by the Ace, and East returned ever, he decided to lead a club, a diamond to the King. The declarer led another diamond to the Queen, cashed the club Ace. returned the heart Queen, and led another club with the which was allowed to hold, intention of finessing the Knave, Winning the heart Knave, which but East's failure to follow suit

South did not count. After trumps had been drawn and diamonds eliminated, the declarer knows that East has six spades, three hearts, and three diamonds. If his unknown card clear. He led a diamond to the trick ten he cashes his King of King, returned to the Ace in clubs, and when he sees the ten hand, and led a third diamond, drop on his right, he leads the finessing the ten on the table seven and finesses the nine in

Counting really does pay

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The portrait will be sold on 23 June with a number of other miniatures painted in Vienna including Gideon Ernst von Loudon by Füger, and Prince Nicholas Esterhazy by Jean Baptiste Isabey, dated 1812. Amongst the other fine Continental miniatures is an enamel of Caroline Duchess of Berri inspiring the Virtues to the Duke of Bordeaux and Mademoiselle by Mile. Adele Chavassieu d'Audebert. For further information on this sale or future sales, please

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ing the diamonds.

all passed. West's spade Knave was overspelt defeat.

with the certain knowledge that dummy, to land his contract.

The stream becomes a river

By Tim Dickson

Telegrams: Finantime, London PS4. Telex: 8954871

Saturday June 13 1981

Back where we came in

and get it right this time!" Like a theatrical producer who has watched something of a shambles. Mrs Thatcher is office in an attempt to get the show on the road at last. This time, the wase issue will be bargain by bargain; hence the trench warfare with the Civil Service. This time the money supply will be controlled in good earnest: the technical

issues are being discussed yet

Message

This time, and here the determination is still greater, public expenditure will actually he cut: that is the central message for the economic cabinet next week. Tax cuts must wait on economies actually achieved. Investment will be left so far as possible to the judgment of the market, and the Chancellor is displaying a new interest in privatisation, so that industries at present State-owned can play their part under market discipline. And the result of all this activity, it is hoped, will be inflation contained at home, reliance on high rates and an overwithout valued currency — a virtuous circle rather than a vicious squeeze.

It still looks a coherent vision. and Mrs. Thatcher deserves credit for consistency when the going is hard; but is it plausible? And even if it is plausible can it work in time? These are questions on which the market is clearly reserving judgment. Some confidence is evident in the relative stability of the pound at its new and more realistic level. It seems that while capital flows move exchange rates very rapidly, a sufficiently sharp adjustment can still check the capital flows in an orderly way. This is an encouraging performance.

However, investors are still playing safe in their sterling dispositions. The level of giltedged vields, the renewed surge of interest in granny ias, and the performance of the indexed gilt do not speak of confidence.

Militant

There is plenty to inspire caution. It remains hard to see when or how the Civil Service affair is to be settled, since even those civil servants who quite favour pay moderation can be militant when they are faced with what they regard as outright humiliation.

The new CBI drive for a 4 per cent pay round looks like

"LET'S take it from the top, it is more an attempt to rally some resistance to what many industrialists have been regarding, and quite resignedly, as a round when the unions would sticking doagedly to her script, try to catch up. The hope of flood gates have now opened. and is spending her third damp some sensible consensus in the and discouraging summer in private sector to share a more incomes—the hope, in other words, of "rational expecta-

> hypnotises the gilts market-we are not alone in the world. If between monetary objectives and fiscal performance which plagued Mrs. Thatcher's first two years, it is feared that we | Insurance companies. which will all suffer the results. The investing institutions still seem to watch every twist and turn in U.S. money markets with the same greeted our own monthly figures, until the civil servants detail.

Unless this neurotic habit can be broken, and the monetary climate judged from a reason able perspective. Mrs. Thatcher may find she has more trouble from disillusioned monetarists iu the City than from the Keynesian "wets" in her Keynesian Cabinet.

Crisis

Brooding over meaningless details is a dangerous habit internationally as well as domestically, as one fact about our latest crisis may show. One important reason for the sudden \$44bn "explosion" in the U.S. money supply which set off the summer crisis was simply that the U.S. Treasury has a more efficient computer. Since the U.S. system rests on collecting refunds when the returns are in, the refunds were made much faster this year. Changes like this are always likely to trip up the statisticians, and on this occasion they made an inadequate adjustment. When all the facts are known and the underlying trends are visible, it may

Mrs Thatcher's continuing preoccupation with monetary technicalities is not altogether reassuring, innovation in financial markets seldom produces smooth results, as the great waves emanating from the U.S. have shown. It will be a pity, to put it mildly, if history shows that after Mrs Thatcher got the fundamentals right, she so shook confidence with monetary novelties that the results proved disappointing. Perhaps we will need another Civil Service dispute to

or less known growth of money

Finally-and it is this which apprehension which

a rousing response to the Prime
Minister, but the truth is that spare us the sight of blood.

NVESTORS — from large pension funds to individuals with only a small portfolio are falling over themselves to

Official figures published this veek showed that net portfolio investment in overseas stock markets climbed to a record £1.15bn during the first three months of 1981, slightly more than the £1.13bn in the last

quarter of 1980. These figures underline the fact that the psychological dam. build up during 40 years of exchange controls has finally burst. And while it would be an exaggeration to say that the funds and insurance companies are significantly increasing

tions—still looks remote. The according to unofficial esti-CBI is trying fighting talks." according to unofficial esti-mates, doubled the size of their foreign equity holdings from 5 to perhaps 10 per cent of total assets last year. Cash flow ear-President Reagan is now run marked for overseas investment ning into all the contradictions probably averaged 20-25 per between monetary objectives cent, though some funds are even more enthusiastic about the possibilities elsewhere.

their assets held abroad.

have a large number of fixed sterling liabilities have not been quite so eager to rush for the door. But some large groups like the Prudential Corporation had overseas portfolios worth at least 10 per cent spared us the flow of misleading of their total equity investments by the end of last year. Mr Michael Newmarch, investment manager of the Pru. said this week that this figure could reach 15 per cent by the end of 1981.

Private investors seem to agree that the grass may be greener in other parts of the world. Save and Prosper, the higgest unit trust group with almost £900m of funds under management at the end of 1980. says the majority of its new money has been going into overseas markets. M and G reckons more than 30 per cent of its cash flow has been invested in its non-UK funds since exchange controls were lifted in October, 1979.

And although there is no detailed breakdown of the figures, Mr Mark St. Giles, chairman of the Unit Trust Association and managing director of the Allied Hambro Group, reckons that as much as 40 per cent of new unitholder investment could currently be going abroad. Stockbrokers have noticed a

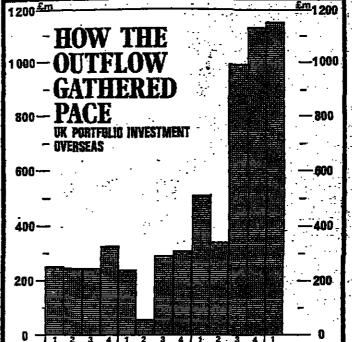
significant pick up in demand for overseas securities from private clients. "We have definitely been putting more of prove that the explosion was a their money abroad this year than last." Mr Ted Cavaliero, a private client partner at Quilter Hilton Goodison said yesterday. But there is still quite a lot of resistence to foreign buying from some people and, of course, the heavy prices of some overseas stocks buts them out of the range of the smaller

The opportunity to make currency gains has not been lost on many individuals. The sterling exchange rate instance, averaged £1=\$2.31 in the first three months of this year, a good 15 per cent above its trading level last night. The

ment Secretary has said that he

will hold back a part or all of





Above left, the floor of the New York stock exchange. More than £707m has been invested on Wall Street in the past three months alone, but an enormous surge in funds overseas, demonstrated by the table above right, has also been felt in the Sydney, Hong Kong, Singapore and Malaysian markets.

But it may dampen the enthusiasm of those whose cash is still on the sidelines.

The most popular stock markets outside the UK for private and institutional funds appear to be in the Far East and North America. The and North America. Securities Industry Association, the trade association for brokers in New York, says that net purchases of U.S. securities by investors located in the UK totalled £2.5bn in 1980, compared with £964m in 1979. In the first three months of this year net purchases from the same source were £707m. Activity in the Japanese

market seems to be just as hectic. And investors are also interested among others in the Hong Kong, and Malaysia. Singapore markets. The table below shows how rates of return have compared,

France

Sweden

Germany

Netherlands

Switzerland

Hong Kong

Australia

Singapore

fall in the pound, has thus been and extent of overseas port- which the firm claims represent their more left-wing members. good news for those already folio investment is a hazardous about 55 per cent of total UK Direction of investment is a invested in other currencies. game, partly because official pension fund assets. statistics can be a somewhat Some pension funds had been

> rapidly change the sums. Official figures show that UK pension funds purchased overand 1980 the equivalent figures £375m and £303m respectively.

The annual review of UK pension funds prepared by stockbrokers Wood Mackenzie suggests that some 24 per cent of 1980 pension fund cash flow went into overseas equities (34 per cent into UK equities, 30 per cent into fixed interest and per cent into property) taking the proportion of portfolios up from about 6 per cent at the end of 1979 to 10 per cent at the end of 1980 (8 to 12 per cent if property is ex-cluded). The Wood Mackenzie reluctant to discuss investment

EXCHANGE RATE RETURNS AND MARKET RETURNS IN 1980

GROSS DIVIDENDS REINVESTED

+29.9

+15.3

-3.0

+43.1

+72.5

+55.2

Index market return (%)

(local currency)

Teronto Composite

Copenhagen S.E.

Amsterdam Industrial

Sydney All-Ordinaries

emptive strike, expresses doubt well have been the nucleus of

Stockholm Industrial

Swiss Bank Corp.

Hang Seng Bank

Straits Times

J'burg Gold

Commerzbank

Belgium S.E.

rough-and-ready guide and looking longingly at greater expartly because stock market pansion overseas for years but and currency fluctuations can the exchange control regulations proved a psychological barrier. By October 1979, for example, the Post Office Staff Superannuseas securities worth around ation Fund had only 6 per cent £1.120m or 20 per cent of their of its assets overseas even net investment flows. In 1979 though its target figure was around 15 per cent. Trustees are believed to be poised to increase this to 20 per

cent. Without exchange controls the fund has been able to get much nearer its target and the net overseas assets of the fund now total around 12 per cent. The fund has been keen on natural resource stocks, particularly in Canada and Australia but more recently it has been putting new money into the financial and service sectors and the Far East.

Keeping track of the volume sample is based on 556 funds strategy for fear of upsetting

Exchange rate Market returns (%)

change %

-9.2

- 14.9

-17.7

-17.1

-11.9

- 16.7

-0.2

-9.9

(in £ cterling)

+18.0

-20.6 -3.1

-19.6

+12.5

+42.0

+55.4

+47.2

+45,3°

+18.6

Source- Wood, MacKenzie

spectre which still arms many in the fund management industry, though others describe smugly how trustee trade unionists can be transfused with blue-blooded capitalism when the future pensions of their

colleagues are under discussion.

In the private sector about 18 per cent of ICI's £1bn fund, one of the largest in the country, is invested overseas. The major funds attached to multinationals like ourselves have always been in a good position to invest overseas. It is some of those whose companies have not really thought internationally before October 1979 who are now diversifying quite fast," says Mr. Tom Heyes, the deputy investment manager of

This is even truer in the case of insurance companies. They have a range of fixed sterling liability such as annuities and guaranteed sums which they have to pay and the value of securities worth £357m. sterling thus looms much larger. Hamish Buchan, the in their thinking.

that insurance companies—whose cash flows in any case are much less than the pension funds-are putting significantly less of their money into overseas stock markets. The 1980 cent of net investment flows, though the pace of diversification in the last quarter probably quickened a little. Standard Life, the giant Edin-

burgh based life office whose funds totalled around £3bn at the end of last year, traditionits new money into overseas stockmarkets. Surprisingly perhaps the figure was pearer per cent in 1980 because sterling was moving upwards and we thought it was appropriate to direct most of the money into the UK."

flow going abroad is " well above 10 per cent" and Standard Life expects that by the end of the year the proportion of its total non-UK assets will exceed one

The lion's share of this money recently has been going into electronics and high technology stocks in Japan though Standard Life is also enamoured with some more "mature" machine tool and pharmaceutical com-

Legal and General last year put some £60m, or 12 per cent of its cash flow overseas, the major share going to the U.S. and Far East. One fifth of the allocation to ordinary shares went abroad. "I think this partly reflects a growing awareness by our trustees since exchange controls were taken off that part of our assets should be invested abroad," says

Mr. Peter Bell, the investment manager. "The object of overseas diversification is to look for opportunities which are not available here. The high technology stocks in America and Japan and the natural resource shares in Australia are obvious examples. The profile of an overseas portfolio may therefore have little similarity with the domestic fund—it would not he unreasonable, for example. for it to be concentrated entirely in high technology."

At the Norwich Union, Mr. Gavin Mills, the chief investment manager is fundamentally sceptical about geographical diversification.

"We only put about £30m of our £320m cash flow abroad last year because we have found that over the years the UK has offered very attractive returns. It shows up in our bonus record: Investment

invested abroad throughout the 100 or so years of their existence. But the abolition of exchange controls has clearly inspired many of them to step up their exposure to oversess markets. At the end of 1980 assets worth £2.78 bn or 38 per cent of total funds under management were held round the world, compared with £1.86 bn (32 per cent) at the end of 1979. Official returns show that sales of £280m of UK securities in 1980 allowed the trusts to purchase foreign

Hamish Buchan, the invest ment trust analyst at Wood The official figures suggest Mackenzie, reckons that £150m £200m could have been added to this total in the first quarter of 1981 and that the overseas exposure of the industry could be in excess of 40 per cent.

I Scare

Unit trust money has also poured out of the UK most of it as a result of the decision by UK investors to put their cash into specialist overseas funds. Some £95.2m of overseas securities were purchased in 1980 bringing the total industry funds in this category up from ally puts around 10 per cent of 20 per cent at the end of 1979 its new money into over to 23 per cent by the end of last year. Much of the money is heading for Japan and those funds which specialise in high technology, the current invest-ment fashion. Unit trust managers actually sold £28.8m of ordinary shares to help finance So far in 1981, however, cash this development

Letters to the Editor

From Mr A. J. Midgley Sir.—I am only a mere humble

Sweet bells jangled

trainee librarian (with an conductor Carlos Kleiber and the London Symphony Orchestra on the night in question (June 9). I joined in each humble "noisy ovation" because my humble inexperienced ear (as opposed organs of the reviewer in question) told me what a marvellous overall performance and entertainment the concert was. I did not stamp my proletarian clogs just because the conductor happened to be Carlos Kleiber. To myself and, I suspect, the majority of the "huge" audience, famous and not so famous, it was a very happy evening. Perhaps the reviewer's more detached intellectual "experience" would be better applied to discussing bank rates and money supply? A. J. Midgley.

Hendon, NW4. Indexed pensions

22a, Parson Street,

From Mr Raymond Nottage

your correspondents to tell your readers where an index-linked pension can be bought (June 8). The simple answer is the Department of Health and Social Security, which provides such pensions for most of those who are now retired and is under contract to do likewise for all of those currently in employ-One of the many advantages

of the DHSS scheme is that, signed to give central governbeing financed on the pay-asyou-go basis, it does not suffer from inflation. The reason for this was explained by the able overspend of the planned Government Actuary in a 1975 total. This failure encouraged Report to Parliament. "As the Mr Heseltine to produce "tareffect of inflation on contribu- get" spending totals for each tions and benefits is broadly council. These targets were so self-balancing," he said, "the rate of contribution, expressed as a percentage of earnings, is not sensitive to the rate of infla-

to earnings and the pensions are linked to prices, the probability the grant of any council which interest in music librarianship) is that the cost of pensions for overspends his target. There are but I feel that Mr Loppert's a given ratio of pensioners to three objections to this new review (June 10) does a grave active workers, expressed as a procedure, injustice to the excellence of the percentage of earnings, will propercentage of earnings, will progressively decline. What I imagine Mr Poore really wishes to know is where

bought by employer-based penbasis. If he fails to receive a that the heavy long-term financial commitment required by a pension scheme for a company's employees and their widows-tobe can be most effectively and aegis of the state; and that firms engaged in the hazardous pursuits of trade and industry are ill-advised to accept it as an individual obligation-except. perhaps, for the limited purpose of adding a little icing to the Raymond Nottage, 36E. Arkuright Road, NW3.

Sir,-Mr Poore invites one of Local council money From Mr Tony Travers,

Sir,-The case made by Professors Jones and Stewart (June 10) is admirable. It is indeed a pity that the Government has sought to take the opposite course, by moving towards detailed control of the expenditure of individual local authorities.

The new system of Rate Sup-port Grant for 1981-82 was dement closer control over local authority spending. The system low for many councils that they found it impossible to achieve

impossible to penalise authorireally wishes to know is where ties in an arbitrary way. The an index-linked pension can be provision in the Act which allows the Secretary of State to sion schemes which have to be use "multipliers" to alter financed on the pay-in-advance authorities' grants had safeto the more elevated human sion schemes which have to be use guards built in so that, except satisfactory answer to that ques- in one specific instance, grant tion be may conclude, as I do. could only be multiplied upwards. In order to get round this, the Government will have to cut the grant of all authorito increase the grant of those economically borne under the which have cut spending to the target. This not only evades the spirit of the law but also opens the way for a similar use of the legislation—by this or future governments—to penalise authorities for any reason they Secondly, the method of

Indeed, as long as contributions to the scheme are related 1981-82. This time, the Environ-

penalty chosen has an absurdly different effect on authorities in different circumstances. For example, Trafford, which has overspent by £49,000 stands to lose £646,000 in grant, whereas West Yorkshire, which over-spent by £22.416m would lose £4.562m if penalties are intro-

> reason to helieve that this latest scheme will work where others have failed.

the twists and turns of this un- supply the perfectly serviceable happy policy over many months. It is in the interests of both central and local government that Mr Heseltine leaves local government grants alone.

Tony Travers, 38, Rashleigh House, Thanet Street, WC1.

Nuclear reaction From Mr Cyril Metliss,

Sir.—Your leading editorial Last week, Mr Heseltine of June 10, whilst not unsynt such CEGE units now being on a number of occasions and, announced a third attack on pathetic to the Israel pre- broken up; any of them could even if expensive, at least it Sajat, Kuwait

You fail to refer to the prime element in the present situation.

Capital International World Index

France to Iraq of a nuclear reactor and enriched uranium in interested in strategies to First, the Local Government, Planning and Land Act, 1980 the face of American criticism and Israeli protest. The cynical self-interest of the French in was amended so as to make it pursuit of oil and trade, and their blatant disregard of the tension which they have proparticularly deserves criticism. It is not too much to expect that pressure be brought to bear extremely energy conservation-

by the other partners of the EEC to prevent further sales of arms and arm-making equipment to the Middle East, and to ensure that French become a signatory of the Non-prolifera-Cyril Metliss. 25 Foscote Road, NW4

Energy strategy

From Mr. Norman Jenkins Sir,-Mr. J. Cooper's plan

(Letters June 5) for converting Battersea Power Station into another Nottingham CHP scheme—supplying heat this time to Pimlico—is greatly to be commended but I fear it is too late. Unless much mis-informed the CEGB has at last succeeded in condemning what has been in fact a highly suc-Thirdly, there is no more cessful enterprise, supplying the eason to helieve that this latest cheapest heat in the UK. British Gas's claims notwithstanding. Instead, a new boiler house is

Robin Pauley has reported to be erected which will not small, auxiliary turbines with steam but will supply hot water only, thus losing the considerable revenue from the cheapest obtainable form of water tariff will rise once again. No doubt we shall be told

these turbines are worn out, content of ferrous contami-Berlin, as elsewhere, operates nants, disliked by many plants, numerous units well over 30 years old. The oldest CHP unit will not be retired until it is 68. In any case there are hundreds

about the path Israel is taking, an even larger scheme; all of them have had low total runground still continues on a conning hours, are capable of indefinite life-with correctly siderable scale, of course, but which has been the supply by phased maintenance. there are fewer and fewer con-Our energy industries are not

ensure maximum energy from any fuel, only concerned with the status quo for grandiose plans that have now been subject to continuous downward revision. And this is because the sensible people of this percentage of coal dust. country have been doing their job for them-have become sensitive. The latest CEGB claim for increased efficiency would be farcical if it were not a national tragedy.

Such excellent suggestions as this, as indeed many others of a similar character, are likely to get nowhere until this country decides that energy matters more than the energy industries and electricity, gas, coal, oil or nuclear, considered apart. do not constitute energy Norman Jenkins.

Whitehill, Ewshot,

Load of rubbish From Mr J. E. G. Cookson.

Sir. — Having filmed the dis-posal of urban refuse in various places, Mr Wotton's suggestion (June 10) that it should be composted is surely out of date. I have always been given to understand that although the composting of such waste from large town in third world cities, Bangkok for example, has been reasonably successful, with quite a high agricultural value, especially if mixed with sewage studge, similar methods used on electricity generation. The hot the urban waste of developed countries may produce pleasant enough compost, but its high

> The use of refuse as fuel has now been successfully achieved

value.

greatly reduces its agricultural

Dumping in holes in the

venient holes, even for train loads. In the long term, I suppose that urban refuse, at least, will have its ferrous scrap magnetically removed, be pulverised and finally be blown into suitable furnaces mixed with the correct

J. E. G. Cookson. Quadrant Film Holdings, 498, King's Road, SW10.

Underground currency From Mr Terence Prideaux.

surely a little unfair in asking me to say at precisely what point a falling-off of oil revenues would reduce (foreign currency) inflows and weaken Sterling. There are always transitory psychological, political and interest rate factors at work in the determination of a currency's prices. Suffice to say that the recent reductions in oil prices seem to have reduced the demand for Sterling.

It is interesting to note that of the sixteen currencies monitored by Morgan Guaranty Trust Company in their "World Financial Markets" the real effective exchange rates of the units of Australia and Canada, both countries with large resources in the ground, are amongst the lowest of the currencies in the table.
Pijou suggested a wealth

effect as well as a flow effect in the determination of an indi-vidual's consumption pattern. But, with regard to the balance payments which represents the netting of transactions between countries, it is difficult to introduce a wealth effect. The UK has a wealth of natural resources but lower production or prices will cause the demand for Sterling to diminish.

Terence Prideaux,



Britain's unfathomable gold reserves

TORPEDOED April 1942

AN ODDLY twisted gold bar, dull yellow and distorted like a Henry Moore reject, lies gathering dust in the recesses of the Bank of England:

gie 13 Dél

The warped hunk of metal. worth close to £100,000 at present prices, is a curious reminder that some of Britain's 750 tonnas of gold reserves have had a rough passage to Threadneedle Street—and that a fortune in British bullion is still a long way from the safety of a central bank vault.

Around £25m of gold belong-ing to the Bank of England are still lost at sea-victims of the wars, collisions and other naval-misfortunes that have sent builion ships to the bottom ever since the first shipments went astray in the days of King

Salvage experts look at the lost treasure on the seabed in the same way that gold-mining companies view a low-grade vein. As the bullion price rises, it becomes worthwhile to search for sunken gold.

The Bank of England's oddshaped bar is one of two dredged up from Bombay Harbour and brought back to Lon-

The golden curios are relics of a catastrophe which shattered the "Gateway to India" in April 1944, when the British transport ship Fort Stikine. carrying a lethal cargo of ammunition and explosives, blew up in Bombay docks.

The vessel was also carrying a more precious commodityseven tonnes of gold sent from England to help stabilise the Indian rupee. As well as killing 336 people, injuring over 1,000 and damaging 17 ships beyond repair, the blast showered gold all over the city and harbour One ber crashed through a startled resident's veranda nearly a mile away. The gold

has been turning up in Bombay

ever since, making its long way

6 Around £25m of gold belonging to the Bank of England is still lost at sea. . . Salvage experts look at the lost treasure on the seabed in the same way that gold-mining companies view a lowgrade vein. As the bullion price rises, it becomes worthwhile to search for sunken

dribs and drabs — but more than 50 buckled bars have not

The two scarred ingots from India will be joined within a few months by a couple of tonnes of gold from the bottom of the Barents Sea, if the work of a Yorkshire-based salvage company, Jessop Marine Re-coveries, goes according to plan. The company has been hired

by the British and Soviet Goveraments to bring up 51 tonnes of Moscow gold which went to the seabed with the British cruiser HMS Edinburgh in May 1942. The salvage attempt the deepest ever treasure hunt. at 800 feet— will be made this summer, using sophisticated deep-sea diving techniques pioneered to instal and service North Sea oil rigs.

The Edinburgh was carrying the gold to America, where it was earmarked to pay for Soviet war supplies. But the ship was torpedoed by German sub-

The Bank of England's

Murmansk at the end of April and was scrittled a few days

LAURENTIC

EMPIRE MANOR

With 30 lives lost with the ship, the Edinburgh is an official war grave - which adds to the sensitivity of the salvage

Britain has a claim on almost two tonnes of the gold because two-thirds of the cargo was insured with the Russians and one-third with the British Government's war risks insur-

Under an agreement worked out with the Department of Trade and the Soviet Government. Jesson Marine will receive just under half the value of the gold if the salvage proves

With the cargo worth about £45m at present prices, the Yorkshire company's share would be about £20m (subject to taxation, points out the west coast, the "Spice Route" Department of Trade). Even if linking Europe and the East, the gold price falls further this and the Pacific shipping lanes

back to the Bank of England in marines off the Russian port of summer, the company will still make a healthy profit on an outlay for the job of perhaps

> In a curious example of the Government's attachment to the vellow metal. Britain will pay the sawage fees in cash-the whole of the UK's share of the treasure will be brought back to the Bank of England. Moscow, on the other hand, is expected to pay Jessop Marine in gold, partly because it wants to conserve it hard currency

> Untold fortunes in gold and silver still lie at the bottom of the Atlantic, lost in the wrecks of the Spanish treasure ships from the Caribbean to Spain. between the 16th and 19th

> Hundreds of millions of pounds more lie along the other famous treasure routes of the period-the South American

between Acapulco and Philippines traversed by the Manila galleons. Although the Edinburgh is

FORT STIKINE

india

the biggest known modern haul still to be salvaged, the Bank of England is keeping a watch-ful eye on a string of other wrecks involving British bullion. ● Just five bars of gold-out of a cargo of 590 (over seven tonnes)-are thought to remain unsalved from the wreck of the Royal Mail liner Niagara, sunk by a German mine off the New

Zealand coast in June 1940. In great secrecy, the Niagara had picked up the bullion in Sydney, from where it was being consigned by the Bank of England to the U.S. to pay for war

The gold was urgently needed the Bank decided it wanted it back. Two Australian captains came forward to tackle the job—and in 1942 a total of bars were recovered. Another 30 were brought up in 1953. No one knows whether

TODAY: Scottish Miners Gala,

Edinburgh.
TOMORROW: Mr Michael Foot,

Labour Party Leader, speaks at National Conference of Labour

Women, Buxton. First round of

Alexander Haig, U.S. Secretary of State, arrives in Peking on

MONDAY: Annual meeting of Bank for International Settlements, Basie. Retail sales (May

Ministers meet, Luxembourg. Two-day meeting of EEC Agricul-

ture Ministers opens, Luxem-bourg, European Parliament in

session, Strasbourg. Mr Hermann

provisional).

there are really five left-the missing bars "could be sitting on someone's mantlepiece somewhere," according to one Whitehall official who keeps track of

the saga.

Zealand

NIAGARA

TASMAN

SEA

• The Bank also owns gold sunk off the coast of Ireland in 1917, when the Laurentic, a White Star liner that had been converted into an armed merchant cruiser, struck an enemy mine off Lough Swilly. The ship, bound for Halifax, Nova Scotia, contained 40 tonnes of bullion, to be used for munitions pay-ments—one of the greatest volumes of treasure ever lost at sea. Since the vessel lay in only 120 ft of water, the salvage appeared relatively easy—but it took seven years, until 1924, for most of the gold to be brought up. Just 25 stubborn ingots are

• Probably eight bars are left in the wreck of the SS Empire Manor in the wild iceberg-strewn waters off Newfoundland. In January, 1944, the ship waves has however still to be

thought to be still there.

America in 1940, and were now being brought bome. Most of the gold made it eventually, but the Empire Manor didn't. Only five days out of New York, it collided with an American steamer and was scuttled by the Navy later that month-before anyone realised what was on board.

مكنامن لتحل

After one abortive salvage attempt in 1950, nearly 90 per cent of the gold was brought up -amid 30-foot waves—in 1973. With the gold price now more than 10 times higher, it could now be worth looking for the

 Not included in the Bank of England's official bullion casualty list — but still very much one of the Old Lady's - is the P and O liner Egypt, which sunk in the Bay of Biscay in May 1922 after colliding with a French cargo

The Egypt was carrying more than 1,000 gold bars — only one third of the Laurentic's cargo. but nearly three times as much as the Edinburgh - en route to India, to which it had been consigned by the Bank. It also contained large quantities of silver ingots and sovereigns.

At 400 feet down, the wreck seemed to present an insur-mountable problem. French companies Swedish searched for her for five yearswithout success. But an Italian company took over in 1929. In an achievement that started a new era in the history of underwater salvage, by 1933 nearly all the bullion had been brought up—although it is esti-mated that seven gold bars and 10,000 sovereigns still lie under the litter of rust and silt that

fills the strong room. One of the largest treasure troves ever to sink beneath the

ioaded a tonne of gold, part recovered. A row s still going of the Bank of England's bullion on between Japan and the reserves that had been con- Soviet Union about salvage signed for safekeeping to North rights to the enormous quantities of gold and platinum which went down with the Russian armoured cruiser, the Admiral Nakhimoff, which was sunk in 1905 during the Russo-

The wreck now lies 300 feet down in Japanese territorial waters - and some extravagant claims say its precious metals cargo may be worth billions of

During World War II--when vast quantities of central bank reserves from Britain, France, Norway and Hohland were shipped to the U.S. and Canada for safekeeping—Japan sent gold to Berlin by U-boat courier. Nowadays, gold is sent around the world by a safer and quicker method—by air. South Africa, the world's No. 1 gold

producer, now sends its gold to London via South African Airways rather than the old Union Castle mailships with special strongrooms that used to steam into Southampton. When Iran flew its gold out of

London last year to avoid the possibility of an asset freeze. metal went courtesy of British Airways.

Before it had its own air route

into London, China in 1976 flee 80 tonnes of gold to the UK bul-lion market with Pakistan International Airlines. Singapore a few years ago moved out all its official bullion stocks from the Federal Reserve Bank of New York using a Singapore Airlines Boeing 747 freshly bought in the U.S.

Today's risks differ from those which confronted the nautical bullion transporters—but they are still there. The Soviet Union is said to remain wary of sending gold through London Airport—because it fears the bullion could go astray at the hands of the "Heathrow Mafia."

Weekend Brief

Steak and kidney with **Arthur Scargill**

teashop and the little backstreet grill were an essential part of England. But in the 1970s, they began to vanish — particularly in London—as prices of leaseholds rocketed and the new moved in.

Martin Fletcher, a food writer publishing houses restaurants. The results of his prised if they had the better survey are invaluable to people deal." survey are invaluable to people pressured by the present

expected dividends, too. Where else, for example, could you bring your own wine, and lunch off home-made steak and kidney with Arthur Scargill, but at the Villabella, just up the road from the miners' union headquarters in Euston?

Fletcher clings lovingly to the term "greasy spoon of the English language's better Americanisms—to describe his "a term of enrestaurants . dearment. All greasy spoons share certain virtues: they tend to be places where everyone knows everyone and you will be greeted on your second visit; all the food is cooked freshly on the premises each day and is served very quickly, in large helpings and at ridiculously low

His comments about the ambience of the restaurants are refreshing. On one in Blooms-bury: "Frequented largely by office workers . . . from the with a bicycle, decided to search the editors court the authors out the survivors. He cycled on the other side of the around central London, ate three lunches a day for five assistants and secretaries make months and found 125 bargain do here. I wouldn't be sur-



to cure rheumatism with milk, honey, vinegar and days. pont, a cheap Indian restaurant in Bloomsbury where meatwhere free wine is given to regulars in the week before Christmas . . . all of human life

Weight-watchers Fletcher's survey will notice that these restaurants are a bit Fresh-cooked kippers and economic situation into eating smoked haddock in Camden And he admits to receiving a Town, with a running commen- plum sponge flavoured with salt at the most expensive of his 125 His survey produced un- tary from local down-and-outs rather than sugar. But it may restaurants.

I recently shared a kunchtime

eaters and vegetarians are British Tourist Authority. He divided by a discreet curtain, a was deploring the decline of the sandwich bar in Covent Garden English breakfast. On the strength of Fletcher's survey, it 125 chosen restaurants at a price well below the Savov's. Fletcher's findings are to be published as The Good Caff Guide by Wildwood House

heavy on the carbohydrates, at £2,50-around the price you would expect to pay for a meal

Theatre ticket booking agents been compared with those of the Languedoc region in southern

Sir Kenneth Alexander, Mr. Burns commented : "The

For an investment of between cerning the tours and the tickets. Revitalising

with one stone is a principle much in line with today's austerities. If success in applying it were open to awards, the judges could hardly overlook a plan just unveiled for boosting tourism on the west coast of Scotland. The plan will be pre-

some of Europe's finest cruising, should, with on-shore facilities to match, be unrivalled in Europe as a playground for sea-

based tourism.

If the scheme goes as expected, it will create 1,000 new jobs in a region that has been shedding them like autumn leaves; lift tourist spending there by 17 per cent, or £6m, a year; attract private investment far exceeding the amount of public money spent as "bait"; increase watersports involvement from 10 to 15. per cent of all "touristnights " spent in the region; and

The scheme is thus designed to counter recession, loss of tourism, unemployment, excessive public spending and under-

chairman of the Highlands and Islands Development Board, which, with Argyll and Bute District Council, commissioned Leisure and Recreation Consultants', of London, to make proposals for the scheme, calls it the most exciting development in the board's area since construction of Aviemore Centre in the 1960s.

£5m and £10m, rather more than half of it from public funds, the consultants envisage the creadiate area and as many again further afield. Thus, at its most favourable, public expenditure of £5,000 each will create jobs that are thereafter selfperpetuating-or £10,000 a job, of the consultants' least omptimistic view of establishment costs be taken.

The heart of the plan will be a marine sport centre at Oban based on a £1m causeway to be Killing two or more birds built linking the island of

> Contributors: Alan Forrest Elaine Williams Lisa Wood and James McDonald Bob Scholfield

Economic Diary

Carrington, UK Foreign Secre-tary. Mr John Biffen, Trade Secretary, in Finland for talks on trade and industrial co-operation.

TUESDAY: Thatcher at Confederation of British Industry annual dinner, Grosvenor House Hotel, London. National Coal Board, National Union of Mineworkers and Department of Energy tripartite talks on pit closures, London. Two-day ministerial meeting of Organisation for Economic Co-operation and Development Axen, East German Politburo

Telecom chairman, on sales reorganisation. Church Commissioners annual report.

WEDNESDAY: Special cabinet Mrs Margaret meeting to discuss economic strategy. Sir Michael Edwardes. BL chairman at American Chamber of Commerce lunch, International Hilton London, Mr Zenko Suzuki, Prime Minister of Japan, in London for talks with Mrs Margaret Thatcher, Index of industrial production (April provisional). Average earnings (April). Basic rates of opens, Paris. Statement by Sir wages (May). Mr Peter Walker,

Minister. Agriculture Associated British Foods to announce new capital investment programme.

THURSDAY: Council of Civil Service Unions discusses possible all-out strike over pay. Bank of England quarterly bulletin. UK banks' assets and liabilities and the money stock (1st quarter). London dollar and sterling certificates of deposit (mid-May). New construction orders (April). EEC Transport Ministers meet,

FRIDAY: Retail prices index (May). Tax and price index (May). Gross domestic product

winterthur insurance

Consolidated Accounts 1980

| Consolidated Profit and Loss Account Sfr. million | | 1980 Non-Life | Life | | 1979 |
|---|-----------------------------------|------------------|-------------------|----------|----------------|
| | | insurance | jusniguce Tile | Total | Total |
| Premium income | Direct business, gross | 2 078.7 | 1 225.8 | 3 304.5 | 3 065.4 |
| | Reinsurance accepted, gross | 414.3 | 28.3 | 442.6 | 284,4 |
| | Total, gross | 2 493.0 | 1 254.1 | 3747.1 | 3 349.8 |
| | Reinsurance ceded | - 186.0 | - 24.4 | - 210.4 | - 189,2 |
| <u> </u> | Total, for own account | 2 307.0 | 1 229.7 | 3 536.7 | 3 160.6 |
| Insurance claims paid | , for own account | -1 371.7 | - 450,9 | -1 822.6 | -1 569.1 |
| Dividends paid to pol | icyholders, for own account | - 22.2 | - 155.0 | - 177.2 | - 163.8 |
| Change in insurance t | reserves, for own account | - 267.6 | 732.8 | -1 000.4 | - 962.1 |
| Expenses, for own ac | count | - 762.5 | 206,0 | - 968.5 | → 838,3 |
| Investment income | | 308.5 | 391,3 | - 699.8 | 628.0 |
| Yield from our share i | n non-consolidated participations | 7.9 | | 7.9 | 7.9 |
| Interest paid | | - 22.1 | - 22.0 | - 44.1 | - 37.1 |
| Depreciation | · | - 92,7 | - 27,3 | - 120.0 | - 108.4 |
| Minority interests | | - 0.1 | - 0.1 | - 0.2 | - 0.1 |
| Profit before taxes | | 84.5 | 26.9 | 111.4 | 119.6 |
| Taxes | | | | - 42.9 | - 51.8 |
| Annual profit | | | | 68.5 | 67.8 |

| Assets | | Liabilities | | • |
|--|---------|--|-------------|---|
| Real estate | 2 398.6 | Insurance reserves, Non-Life | 3 977.5 | |
| Mortgages | 1 503.6 | Insurance reserves, Life | 6 750.4 | *************************************** |
| Bonds and loans | 6 709,1 | Insurance reserves, Total | | 10727,9 |
| Stocks and shares | 704.6 | Policyholders' dividends left on deposit | | 290.9 |
| Non-consolidated participations | 108.5 | Deposits from reinsurance-ceded | | 173.2 |
| Loans on policies | 96,6 | Convertible debentures | > | 76.2 |
| Deposits from reinsurance accepted | 223.0 | Other liabilities | | 815.3 |
| Bank accounts and cash | 135,4 | Minority interests | | 1.6 |
| Other assets | 836.9 | Shareholders' Funds | | 631.2 |
| ······································ | 12716.3 | | | 12716.3 |

The consolidated accounts encompass the assets, the liabilities, the earnings and the outlays of the parent company and of those companies, of which Winterthur Insurance owns directly or indirectly more than 50 per cent. The valuation of assets and liabilities is in keeping with the provisions laid down in the individual countries for the published annual accounts.

The Winterthur-Norwich Reinsutance Corporation and the Norwich Winterthor Holdings, in which our company has a 45 per cent share, and the Itau-Winterthur are consolidated in accordance with the equity method of accounting. The value of our shares in the capital

and in the results of these companies appears under the headings 'Non-consolidated participations' and 'Yield from our share in nonconsolidated participations'. The remaining participations are included in the consolidated figures with their book value and with the dividends received.

The consolidation reserve represents the difference between the shareholders' funds in the balance sheet of the subsidiaries and their book values recorded by the parent company. It would have been roughly 230 million francs higher had the investments in securities been calculated at their market value.

Winterthur Swiss Insurance Company Head Office General-Guisan-Strasse 40 CH-8400 Winterthur

Branches and subsidiaries of Winterthur Group in Germany, France, Belgium, Luxemburg, Canada, Spain, Netherlands, Italy, Denmark. Austria, Sweden, Portugal, USA

Participations and co-operating partners of Winterthur Group: Winterthur-Norwich Reinsurance Corporation, Winterthur CH: Norwich Winterthur Holdings Limited, Norwich: Itaú-Winterthur Seguradora, São Paulo; Provident Life Association of London Limited, London, CNA Financial Corporation, Chicago; The Chiyoda Fire & Marine Insurance Co. Ltd., Tokyo; Norwich Union Fire Insurance Society Ltd.,

Computers detection and crime

The Yorkshire Ripper trial has left many people wondering if a computer could have solved more quickly a crime which baffled police for more than five

But even if a computer had millions of items of evidence

the police to gather the facts. chases and movements can be For example, even access to traced through credit card computers and sophisticated records. electronic detection techniques such as voice recognition, has not yet identified the killer, or The Royal killers, of more than 20 black children in Atlanta, Georgia. But selective use of computers can be a crucial aid in speeding up the collation of material in a major case and can relieve some of the pressures on the police forces' limited manpower. In this respect, such an Wedding to stimulate a great aid used in the Yorkshire boom in overseas tourism has Ripper investigations might not surprised experienced tour have been able to cut down the and ticket operators. Mr Paul hours of police time about 4m Burns said: "A lot of hours in all-spent on the case, experienced travel operators

throughout the country will managing director of Keith have the ald of sophisticated Prowse, the theatrical agents electronic equipment. Already which are now part of Expotel, plans are under way to begin an said to be the largest richest experiment on the use of com- agency in the world. puters in murder investigations. This sentiment was echoed by The Home Office and Essex a spokeswoman for Trusthouse police will start operating the Forte, which owns more than system — which costs about 230 hotels in the UK. She said: £600,000 to set up—in about 18 "At the time the wedding was months' time.

system in the UK is the Police Trusthouse Forte, with book sented to local councils and National Computer, PNC, which ings up between 8 and 10 per community groups this month.

victed criminals, lists of wanted

support had been operating a them. result has received much critiwho fear invasion of privacy.

As well as "hard facts" the
Thames Valley system also contains in its data bank informa-

been fed with every one of the tion of a more speculative nature-related to criminal ingleaned from 13 murders, seven telligence and police suspicions, more attacks and interviews It holds not only criminal with 21,000 people, it is quest records but details of a Theatre ticket booking agents tionable whether the name of criminal's haunts and habits, in the West End of London have the killer would have been pro- associates and modus operandi. not reported any great upsurge records but details of a associates and modus operandi. not reported any great upsurge duced. For a machine is no But the police do not neces in advance bookings for the modern day Sherlock Holmes, sarily rely on their own week beginning Monday, July It only analyses the information records; they also have access to 27. Many of London's more it is given—it cannot decide other computer data banks— hard-pressed theatres had hoped what is, or is not relevant to including health and military that the wedding would have a the case. records, tax returns, bank state- fairly magnificent spin-off effect So it relies on the ability of ments, phone bills and, pur-

Wedding and tourism

The failure of the Royal In future, it is likely that were perhaps more realistic major criminal investigations than the Press." Mr. Burns is

announced the Press predicted By U.S. or even West German a boom time. But the wedding standards, Britain's application is for only one day—compared of computers for such purposes with for example the Silver are few. The most well-known Jubilee which lasted one year."

contains "hard facts" such as cent on last year, has still. When the plan is implestolen or suspicious vehicles, plenty of rooms available for mented, the seaboard of Argyll fingerprints and records of conthe wedding period. Like Keith and Bute, whose waters offer Prowse, a number of bookings or missing persons. were provisionally made by tour
Since 1976 Thames Valley operators who have not yet conpolice—with Home Office firmed whether or not they want

computer which contains in-formation rather different to to St Paul's? It is a YHA hostel that of the PNC, and as a —provided you are a youth hostels' member, are ready to cism from civil liberties groups do your share of the hostel's chores—and had booked well in

While dramatists have being paying gracious attention to the Wedding it does not yet appear that the event has attracted a for London's theatres.

on bookings for shows which after all would provide entertainment before and after "the main event."

Wedding does not appear at this stage to have had a noticeable effect on the volume of theatre or concert bookings compared with the same period last year." Keith Prowse is also a theatre ticket supplier to tour operators and a number from Sweden. France and the U.S. had put together specific tour packages revolving around the wedding and taken out options on theatre tickets. Mr. Burns said as yet there were no confirmations con-

37.8% of

Savoy vote

TRUSTHOUSE FORTE, which is

engaged in a 167m bid battle for the Savoy Hotel group, yesterday announced that it had the sup-

port of 60.8 per cent of the equity of Savoy which repre-sented 37.8 per cent of the votes.

This corrects the figure of over

40 per cent of the votes quoted by the company yesterday.

the offer—which has been extended to June 19—THF had

received acceptances represent-ing 1.78 per cent of the Savoy's

votes, bringing the total of votes

up to \$7.3 per cent. Since then THF has increased its holding

through purchases in the stock market and a small number of acceptances.

The Savoy A and B shares were unchanged at 191p and

£11.50, respectively yesterday.

sale confirmed

S. G. Warburg, the bank which was advising Thos W. Ward in its unsuccessful bid for Tunnel Holdings, has confirmed that it

has sold 1.75m of Tunnel's "B" shares to Ward. The shares are included in the

41.87 per cent of Tunnel which Ward acquired and which R-still

the cash offer or sell the shares back to Ward at the price at

which they had been acquired.

In addition, Warburg was to charge full interest rates on the

money deployed in

WEST END SITE

BOOSEY & HAWKES

NEGOTIATING OVER

Boosey and Hawkes, the music

publisher and maker of musical instruments, is negotiating the

disposal of its leasehold intérest

in 33 Margaret Street, London, W. Its property advisers have

Warburg had, with the consent of the Takeover Panel, agreed with Ward to buy shares independently on the grounds that it would then either accept self-the many offer or self-the consent self-th

Tunnel share

by Warburg

After the first closing date of

of the very difficult trading climate, especially in the UK taxable profits of Arthur Guinness Son and Co. fell by £2.8m to £18.4m for the 24 weeks ended March 14 1981.

£341.3m to £374.7m. £341.3m to £374.7m.

Lord Iveagh, chairman, expects the full year's profit to be lower than the £43.3m (£52.9m) for last year, and although the interim dividend is unchanged at 1.575p net, he warms shareholders not to assume that the final will be maintained He remains very cautious and He remains very cautious and

other currencies, particularly the Irish pound, and the volume of beer sales in the home markets.

Trading profit, struck after depreciation of 19m (£7.8m), amounted to £21.1m against £24.2m and was split as to: brewing £19.2m (£19.1m); general trading £0.8m (£1.8m); plastics and materials handling £0.9m (£2.4m): leisure £0.7m (£0.8m); confectionery £0.5m loss (£0.1m). Geographically split it was: UK £6.11m (£8m): Eire £10.6m

group's share of beer sales in home markets is being maintained, and profits from brewing have held up reasonably well. It seems certain, however, that the big rises in excise duties in both Eire and the UK will affect volume sales for the rest of the

national, a leading manufacturer of opthalmic lenses and spectacle

frames, fell from £3.67m to

£1.35m for the year to the end of

The Board says: "These results

are disappointing and in par-ticular reflect a difficult trading

north London, makes catering

dividend is to be paid. The com-

pany has been reduced to "a

Mr W. J. C. Douie chairman of

this coke and smokeless fuel

duction centre manufacturing foundry coke and ancilliary pro-

ducts and our group balance sheet lacks its former strength.

market which shows few material

Nevertheless, in the key areas

of production and sales there are

some early encouraging signs and

the directors believe that it will

he possible to show a marked im-

provement in results for 181/82,

signs of improvement."

Mr Douie, adds.

"We now have only one pro-

ing products.

manufacturer.

DIVIDENDS ANNOUNCED

| | TIDO | TELITIO | | | |
|---------------------------|--------------------|-----------------------|----------------------------|----------|-----------------------|
| | Current payment | Date of payment | Corre- sponding div. | | Total last year |
| British Benzol | . Nil· | _ | 1 | Nii | 2 |
| Brown and Jackson | | Oct. 13 | 5 | 9 | 9 |
| Chemring int | | July 10 | 1.8 | <u> </u> | 4. |
| Grootviei Pty.‡ int | | Aug. 7 | 92 | _ | 204 |
| A. Guinness int. | 1.58 | Aug. 11 | 1.58 | _ | 4.9 |
| Marievale int. | 25 | Aug. 7 | 55 | _ | 120 |
| Pilkington Bros. 2nd int. | | Ang. 13 | | 10.5 | 10.5 |
| Rowton Hotels | | July 17 | 5.85 | 7 | 9 |
| UKO International | . 3 | Aug. 12 | 6.48 | 5 | 9.68 |
| WGI | 3 | <u> </u> | 5.4 | 6 | 8.4 |

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African cents

On the non-brewing side. because of reduced turnover, profits are substantially lower than previously when demand had not been much affected by As yet there are few signs of business improving but consider-

able action has been taken to reduce costs. A number of lossmaking activities have been closed, as well as a reduction in overheads elsewhere, but with a "regretted loss of jobs." These changes involve sub-stantial one-off costs which will

chiefly be incurred in the second half, the chairman states. A continuing programme of cost reduction is being pursued to

maintain competitiveness, he weeks was struck after central management costs of £1.5m (£1.1m), interest £6.6m (£5.8m), of £0.2m (£0.1m) and associates share, which amounted to £5.2m against £3.8m. After tax of £7.3m (£6.2m),

minority interests £2.2m (£2,5m) and an extraordinary debit last time of £0.1m, the attributable balance came through down from £12.4m to £8.9m. The interim payment will

dropped only 3p yesterday, to

than a year. The trading experi-

ence has been such as to justify

a cautious dividend policy, par-

ticularly in the light of an interest charge which has

absorbed 65 per cent of trading

profits. The small profit UKO generated in the second half

came entirely from its catering side, but although sales were

comparatively buoyant, margins

shrank even there. The ophthal-

mic business, in sales terms the

unit sales have fallen by 16 per

cent at a time when lens manu-facturing needs higher volumes

the British Steel Corporation

with blast-furnace coke has

necessitated major surgery. Two

of the three operating subsidi-

aries have been sold for a

notional sum, clearing their rapidly-accumulated debt from

British Benzol's balance sheet. As a result, there is a book-loss

of £1.45m to be added to the pre-tax deficit. Shareholders'

funds are probably now in the

region of £0.7m, and capital gearing close to 200 per cent. The

company is consequently under intensive care. There are some

encouraging signs, in that the

remaining plant, at Caerphilly,

is now more consistently turning

out premium grade foundry coke, and the heavy running losses of

last year have been contained.

Benzol with a fighting chance

15p, roughly twice asset

absorb £2.8m (same). Earnings per 25p share are shown as 5p

The pre-tax loss was struck gfter interest charges of £188,000 (£363,000) and there were tax credits of £416,000 (£414,000). 68p, when the final dividend was The attributable

Current cost adjustments in

£1m, has been eliminated.

mainstay of UKO, was a marginal loss maker. The problem here—aggravated by the necessary decision to cut stocks—is that provement in liquid resources when three vacated properties still owned by the group are sold. Mr Bignall says.

Brown & Jackson tumbles

LOSSES continued to climb at way when it dived from a pre- balance sheet showing net worth SECOND-HALF 1980 taxable pro-£1.61m last time, cutting the full year figure from a peak £3.99m to £1.42m. Turnover, however, of this building and civil engineering contractor rose from £110.67m to £139.95m over the 12 months.

> is unchanged at 9p net, with a final of 5p (same). ditions have continued to be dif-

was an attributable loss of £105,000 for the year.

Sharp jump by **Tomkinsons**

Taxable profit of Tomkinsons Carpets climbed from £41,000 to £162.000 for the six months to March 28 1981 on sales of £6.21m against £5.96m. Profit included interest received of £1.000 compared with £71.000 charges. Attributable profit emerged at E71.000 (£20.000) after tax of

relating to reorganisation costs of Axminster and spinning capacity.

For the whole of 1979-80 pre-

tax profit rose from £78,000 to £137,000.

the outstanding shares of Smith Bulmer on the basis of one Park-land 4.2 per cent preference for every two Smith 4.2 per cent preference; and 10 Parkland pre-ference for every six Smith 7 per Full acceptance will result in

preference shares. Parkland owns all the ordinary

Better half for John **Beales**

in the second half when a loss of £78,000 (£271,000) was incurred. However despite this improving trend, Mr G. H. Big-nall, chairman of this Nottingham based clothes manufacturing group, says there is not yet a truly positive sign of a return to normal margins of profit.

position justifies it.

the uncertainties surrounding the value of sterling and the trend of interest rates, but the indications to date show a continuation of the improving trend.

Over the past year the rationalisation of the business continued which caused extraordinary debits of £18.000 (£384.000). A further £77.000 was written off the book values of certain properties vacated by the group.

been slimmed and now consists mainly of men's leisure shirts which are sold to a few large customers. The increased efficiency and reduced costs will enable Beales to be in a position to take advantage of the market when it improves, Mr Bignall

cut by nearly 60 per cent after thin second half trading. The shares now yield a fraction under figure emerged as a profit of £60,000 (£801,000 loss). 11 per cent, a basis on which they have traded now for more

Net assets per share are stated at 108p (same), but Mr. Biguall says the balance sheet has been changed and is now much stronger. A substantial reduction in stock and sales of assets

There will be a further im-

British Benzel Carbonising in the tax profit of £560,000 to a loss of of £4.8m. Since then the loss fits of Brown and Jackson the terms—from 2½ to 2½ units second half of 1980/81 and no £1.29m.

of its major contracts to supply

Tax charge increased from £3,000 to £654,000, giving earnings per 20p share of 4.57p, against 32.98p. But the dividend The directors say trading con-

ficult in the first four months of 1981 and there appears to be little evidence of a material improvement in the current economic climate. On a current cost basis, there

£84.000 (£21,000) and extraordinary costs this time of £7,000

SMITH BULMER Parkland Textiles is to bid for

the issue of 340.869 Parkland

IN THE year to March 19 1381 John Beales Associated Companies cut its pre-tax loss from £831,000 to £338,000 on reduced turnover of £13.59m compared

Most of the improvement came Steetley announced that it intended to top the 200p a share cash offer from Hanson Trust with a share and partial cash alternative bid worth 265p a share. The Steetley offer, which has won agreement from Downing's board, values Downing at £15.9m compared with Hanson's opposed

The directors cannot under these circumstances recommend a dividend for the year, though he says they will take all possible steps to resume payments as soon as the group's trading

He also says that it is prema-ture to predict the outcome of the current year, in the light of

The Marathon brand range has

creased the taxable loss to £511.000.

have contracted working capital requirements, creditors are now much lower, and the overdraft which at the year end stood at

Construction terms raised Fulceum Investment Trust—> says that as certain exchanges with the directors of Construction over the past six months have proved inconclusive, the

Newcastle-upon-Tyne based split capital investment trust-is increasing its offer for Construc-tion Holdings, the former engineering consultancy company which was restructured as an Fulcrum said the increase in

Construction—is being made in the light of the information contained in the interim statement issued recently by Construction which showed a net asset value

industrial and commercial com-pany—has agreed to sell 40 per

Australian interests within the next three years in order to win

Bowater originally intended only

to sell back 25 per cent.

Australian government approval, terms.

·· Construction has already warned shareholders to take no action on the Fulcrum bid. Construction said that it had not agreed to the bid and was consulting with Barclays Merchant

directors decided to make public their intentions and approach

shareholders directly.

Bank over it. Mr Clowes says in the docuof 225p at March 31, 1981. ment that the value of the offer In its formal offer, sent out by

Gray Dawes Bank, Mr A. S. Construction's latest net asset shares.

of Escor - a Melbourne-based Investment Review Board on the yesterday said that stress was

cent of the equity back to cient to offset the substantial loss subsidiary Tutt and Bryant, and

Bowater is offering A\$1.60 transport and earthmoving equip- net asset value of A\$2.08.

chairman of Fulcrum

grounds that the benefits of the likely to be placed on the earth-acquisition "would not be suffi-moving equipment merchanting

interests in the distribution of shares is below the company's

cent of the Construction shares they intend to accept the offer.

MILLNEY PROPS. Deltenne Holdings has con-tracted to buy the entire capital Mr Clowes says in the docu- of Millney Properties for ment that the value of the offer £175,000, to be satisfied by the

issue of 1,346,154 Deltenne Bowater's Escor bid approved

Fulcrum already owns 5.16 per

TAYLOR WOODROW

Present rental income is £16.150 per annum, showing an initial yield of itist over 5.25 per Bowater, the paper and (98p) a share for the 10m shares ment, engineering products, packaging group, which wants to it does not own. Its first offer paper and textiles. Mr David buy the outstanding 54 per cent was rejected by the Foreign Slater, a director of Bowater,

of Australian ownership." The on the development of the Board has now agreed to the new paper interests.

Results due next week It looks as though Tesco is company's key clay division is orders linked to the Royal Wed-

going to report around £32m pre-tax next Wednesday, egainst a full year figure of £36.5m last is covered by the Government, grounds alone, although the time. Profits were down £11.43m and sales in the first three months market is looking for a maintain the half-way stage as against of the year of china clay in the tained final dividend after the £17.04m, but this decline was not as severe as some analysts had expected. Nevertheless, the probability addition, this year's figures will expected. Nevertheless, the prob-lems of high interest charges (possibly around £13m for the year), a downturn in volume in the Home 'n' Wear business and headaches with Tesco Ireland will have taken their toll. The total dividend should be held at last year's 2.45p.

English China Clays will unveil a lacklustre set of interim figures on Thursday. At year end the chairman. Lord Aberconway, warned that "prospects for the current year are somewhat less good." Pre-tax profits for the interim stage to March 31 1980 were £19m and some analysts think this year's middle figure may be as low as £10m. The

FINAL DIVIDENDS

UK fell by 18 per cent according have to bear comparison with a relatively buoyant first half in 1980 when profits were boosted by a mild dry winter and January price increases. With no sign that ECC's main customer, the paper industry, is recovering quickly from the recession, full year earnings sharply down on last year's £40.5m pre-tax profit are widely forecast, with analysts ranging from £30m to £35.5m. Assuming a maintained interim the shares yield 7.5 per cent. Wedgwood, the fine bone china group, will unveil its fourth quarter results on Friday. The shares have been strong in recent weeks boosted by news of

1.9t 31 2.0 -2412 5288 2.412 ERF Holdings
Forguson Industrial Holdings
Francis Parker
Hampton Gold Mining Areas

working a three week month, although 50 per cent of the cost ding. The rise from 51p to 864p hardly seems justified on these halved interim. The third quarter saw a modest gain in profits, the first increase in quarterly earnings for two years and this trend is expected to have continued in the final quarter. The market is looking for pre-tax profits in the third quarter slightly able tast year's \$1.55m but even taking the £1.25m, but even taking the most optimistic analyst's estimate of £1.4m this will bring full year earnings up to 25m, some 16 per cent lower than last year. Wedgwood's recovery is based on a rise in sales of around 12 per cent but this increase represents price rises as volume has fallen. So it will be some time before the highly geared Wedgwood sees a full bodied recovery.

cast profits for Johnson Matthey of £37m before tax for the year to March 31 1981. But most are convinced that, despite the recession, JM will exceed last year's £40.1m fairly comfortably, perhaps with as much as £3m to spare. The banking side should have done well and orders from Detroit for systematical strains. Defroit for auto-cafalysts august well for the current year.
Wednesday's announcement is not expected to show any advance on the 6p final dividend forecast by the company in content with the content with th nection with its rights issue last December. Among other results due next

week are prehimenary figures from Godfrey Davis on Monday followed by International Timber and M.K. Electric on Tuesday. Also on Tuesday. Saatchi and Saatchi will unveil their interim results and Thurs-day sees preliminary figures

| ne cautious analyst bas fore: | from Pauls | and" | Whites. | 4.77 | - |
|---|---|---------------------|---------------------------------------|------------------|----------|
| Company | Announce- ment dua | Las | Dividend Lyear Final | (p)* This yes | |
| (Francis) rd Fireworks consulate Stores rich Products | Monday Monday Wednosday Thursday | 1.0 1.5 | 8.625 2.0 1.45 2.25 2.426 | | |
| sad (Jonas) | Friday : | | 5.0 | - | |
| Property | Monday | 4 6 | 1.0. | | . : - |
| yside Properties | Tuesday Tuesday Wednesday | 1 4 | 2.1 | | • |
| International | Friday Thursday | 2.8 2.5 | 3.0 3.5 | | |
| Costors and Wheels | Thursday | 3.63 1.41 1.1 | 5.37 2.6 | | |
| Motor | Thursday | 1.75 | 3.75 | | |
| Nem Brick | ANGELOGGEN | 2.0 | 4:02 | | ٠. |

Scott's Resigurants ...

Konning Motor Thursday 1.75 3.76 Munhead Wedneeday 2.0 4.82 Resburn investment Trust Finday 2.0 4.83 Santchi and Saatch Tuesday 2.112 2.888 Trident Television Tuesday 2.112 2.888 Philade Television Tuesday 1.26 2.74; **Obvidends shown her pents per share and adjusted for any interventative page 1.26 2.74; **Chip laue. 1 Includes a non-recurring dividend of 0.30; **Second interventative page 1.26 2.74; final dividends and elso includes a non-recurring dividend of 0.70; **S, helpide second interm. dividend of 0.75; **S, helpide second interm. dividend of 1.5p in New 3f **S, helpide second interm. dividend of 1.5p in New 3f **S, helpide second interm. dividend of 1.5p in New 3f **S, helpide second interm. dividend of 1.5p in New 3f **S, helpide second interm. dividend of 1.5p in New 3f **S, helpide second interm.

Turnover moved ahead from

says that much will depend on the value of sterling against

(£11.1m); and overseas £4.4m

Lord Iveagh states that the

UKO profit and payment cut PRE-TAX profit of UKO Inter- against £2.76m. Tax took £408,000 (£736,000), minorities £7,000 (£7,000) and extraordinary items

£83,000 (£163,000). The Board says that numbers of lenses despatched to customers were down 16 per cent compared to 1979-80 and sales income at £38.58m showed only a

period in the second half of the Operations in the second half resulted in a net loss of £157,900, The final dividend is to be cut reducing profit for the year to from 6.48p to 3p, making a total of 5p against 9.68p. Earnings per 25p share are stated as 6.7p £364,000. The Board attributes the decline to the recession and de-stocking by customers. (20.8p) before extraordinary items and 6.1p (19.7p) after In the catering division con-tinued efforts have been made to Group sales were up slightly at £51.71m (£51.05m). Apart from spectacles, UKO, based in rationalise products, improve

efficiency and control overheads.

a pre-tax loss of £248,000 and a

net deficit after dividends of

Current cost accounting gives

marginal increase.

equipment and general engineer-Attributable profit after tax,

minority interests and extra- Comment facturing needs higher ordinary items was £856,000 UKO International's share price if it is to be profitable. comment

Benzol loss £2.7m—no payout

By the March 31, 1981, year end pany has been reduced to "a the loss had reached £2.66m shadow of its former self," says (£774,000 profit) and with only a small tax credit of £58,000 (£77,000) and an extraordinary debit this time of £1.46m the attributable deficit soured to £4.06m (£851,000 surplus). Sales slid from £20.06m to £13.7m. Stated loss per 10p share was 27.6p. For the previous year there were earnings of 9p per share and a total of 2p was distributed. On a current cost basis the pre-From this base we struggle to re-turn to profitable trading in a ss was £2.74m, compared

with a £439,000 profit. The extraordinary losses arose from the sale of subsidiaries in the North East and closure of the group London office.

comment

Further substantial losses in British Benzol Carbonising has the second six months had been bad an extremely rough year. A predicted by the company at mid-year ago, it had an un-geared

Herts. hospital in offer for sale

by Nightingale.
Incorporated last December, HIH later bought Pinehill for up to 300,000 £1 ordinary £0.35m from the National Health shares payable in full The Service and plans to run it as a private hospital admitting its latest date for applications is first patients in the autumn of July 10 1981. No dividend is

Independent Hospital, which

Hitchin, are being offered for

members of the medical profession, who have committed vehicle for institutional investigations, and by a loan from tors. This company may take up Barclays Bank.

Pinehill Hospital in range from £196,000 to £302,000, according to the prospectus. sale at £1.2m by M. J. H. The issue is in the form of Nightingale. The stock may be traded on the market created lative redeemable £1 convertlative redeemable £1 convertible preference shares, payable as to 25p on application, and shares payable in full. The latest date for applications is

in arrears until 1985. capital gearing at the end of the ordinary after conversion it 1982 will be 45 per cent. In may at a future date make an addition, the company plans to offer for the rest of the shares.

Trading profit in the civil

engineering division was £875,000 (£1.12m). The company says

this division as a whole would

have produced record figures but

its performance was marred by

bad results from a single com-

closed and the profitable part of its operations transferred within

the division. As a result a total

£700,000 in non-recurring

charges has been set against profits. This includes an excep-

tional provision relating to pay-

ment problems in the process

apital value of £300.000. other private hospitals before Pre-tax profit for 1983 could the end of the year.

Electronic

shares in Cambridge Electronic Industries by Philips Electronic closed yesterday morning at 10.01 am. "comfortably" over-

The issue of 60 per cent of the equity at 75p a share was evidently greeted by a flood of paper on Thursday and early yesterday. The bankers Baring Brothers, were still counting vesterday evening, but it looked as if the £16.2m issue was over-subscribed at least five times. So at least £100m was put up for the

Full details of the response will be announced on Monday.

Brokers to the issue were

"On the positive side, the civil engineering division was down engineering and process slightly at £547,000 against engineering divisions our major £622,000. Within the division, profit carners, are beginning to United Kingdom Construction & see benefits coming through see benefits coming through Engineering had an exceptionally from planned expansion overseas.

The industrial division showed a trading loss of £465,000 compared with a profit of £829,000. The company says the severely adverse trading conditions accounted largely for this fall. Action has been taken to rectify the position on the basis that poor trading may continue for some time.

Mr. David Brooks, chairman,

says: "Although several of our companies have been hard hit by

the recession this year, we have

already taken steps to contain

the downturn and limit our risk.

current year." Pre-tax profit was struck after interest of £608,013 (£313,456) and tax of £301,388 (£261,649). There was an attributable loss of £74,261 against a profit of £1.8m

interests of £2.33m (nil). Current cost accounting gives a pre-tax loss of £608,832.

Downing agrees 265p

BIDS AND DEALS

offer from Steetley G. H. Downing, the building and Downing's shares during the materials group, has acquired day. Steetley closed 3p down unanimous in rejecting Hanson, another sultor. Late last night at 214p and Downing rose 4p to Yesterday's bid from Steeley 228p. Earlier in the day Hanson had Steetley is advised by S.

sent a letter to Downing's share-holders stressing the "bleak prospects" for the company and urging acceptance of its offer.

Hanson had already locked in some members of the Downing and Scailes families, control-ling 24.6 per cent of Downing. Its letter yesterday stated that these holders had "irrevocably accepted" the now lower, bid.

The announcement came out well after closing time in the market but there had been some movements in both Steetley's Notwithstanding the accept-ances from parts of the families,

offer worth £12m.

Readicut International, the York-

shire rug kit and specialist tex-tiles group, is expanding its pre-

of a Pennslyvania based manu-facturer of Wilton and Axminster

carpeting for the contract

turnround from a profit of £4.63m to a loss of £1.96m in

1980-1981—is to acquire the pri-

vately owned Bloomsburg Carpet Industries in a \$2.8m (£1.4m) deal which is to be financed by

Bloomsburg will complement

the activities of Carpets from

London, a marketing company

based on Los Angeles, which is also engaged in contract carpet-

Thornwood Investments.

family-owned private company

based in Glasgow and with

interests in motor vehicle dis-

tribution, leasing and property, is to bid 30p a share for the outstanding 58 per cent of Wight Holdings, the building and engineering contractor. This

Net asset value of Wight was

79p a share at January 31 1981 but the share price fell back

from around 80p to a low of 20p

following the announcement of results in May this year. Last

night, the shares rose 9p to close at 40p.

values Wight at £654,320.

dollar borrowings.

market. Readicut—which showed

Readicut U.S. acquisition ing. CFL used to be jointly owned with Steddard Holdings but Readicut took full control about two months ago.

> Mr Harry Morrell, the vicechairman of Readicut, said yesterday that the acquisition of Bloomsburg was seen as a base for growth. He said that the strength of the pound—which has hit the company's exportswas a catalyst for the deal.

Regarding further expansion in the U.S. Mr Morrell said that the company would digest Bloomberg first but it was still lookfurther for acquisitions.

This latest acquisition follows

Thornwood then decided to make

a bid for control, it said.

Thornwood yesterday said that it had bought a further 263,000 shares (12.06 per cent) in Wight

to bring its stake to 913,000 shares (42 per cent).

It has been building a stake

Last October the group pur chased Snappies, a leading UK manufacturer of kitchen products, for £2m from the receiver of its parent Empress Products. Mr Ray Habib, the majority

Two years ago Steetley bid

Group profits rose to £23.5m in

£30m for Gibbons Dudley, the refractories group.

1979 but last year Steetley's pre-tax profits fell to £18.2m, partly

as a result of the construction industry recession at home but

also because of the exposure to the steel industry through the

of Regal Rugs, a rug manufac-turer based in Indiana, for \$7.75m which provided the group

with an important manufactur-ing base in the U.S.

shareholder of Bloomsburg and its president and chief executive. has agreed to continue his role at the company. Completion of the deal—which is subject to the written agreement of minority agreement of the take place on June 30.

Thornwood 30p offer for Wight

incurred a pre-tax loss of £986,000 (profit £414,000), and WARNFORD INV. Warnford Investments has agreed to purchase for cash a freehold site of 1.47 acres at Hayes, Middlesex. It will build 18 small industrial units and the London Borough of Hillingdon has agreed to take a lease of the

Thornwood is being advised by British Linen Bank.

annum subject to upward review every five years.

completed development for 35

in Wight since the end of 1978.
Mr Alastair Dunn, managing director of Thornwood, was appointed as a non-executive director of Wight at the beginning of 1930, when the holding stood at 29.8 per cent. years at a rent of £143,900 per

Total cost to Warnford will be

advised that the gross proceeds from such a disposal would be around £4.55m. The company would expect to take the lease back at a market

rent of the parts of the property it currently occupies. Disposal of the lease would mean the com pany losing income (presently 15 15520 5 value. If the board of Fulcrum is satisfied that the net assets value currently attributable to a-The company's head office is located in London's West End on two adjoining sites at 295 Regen!
Street and in Margaret Street. share in Construction exceed the value of the offer, then it will give consideration to increasing

These properties are held under a 99 year lease expiring in June. 2046, at an annual rent of £24,500 for the rest of the term. The company currently occupies about 20 per cent of the total floor area of 33 Margaret

Street, with the remainder sub-

Taylor Woodrow Property has sold its freehold shopping centre at Altwood, Maidenhead, to the Oxford Diocesan Board of Finance for £305,000.

NO PROBES

The following proposed mergers are not to be referred to the Monopolies Commission: Brown Shipley Holdings - 50.3 per cent interest in Medens Trust; Aberdeen Investment erms.

The purchase price being Trust; Aberdeen Investment—
Escor has its principal offered for the outstanding Hume Corporation; British Petro leum-50 per cent of Skretting

The funds will be used to refurbish and extend the hospital, which was built in 1908 three years. So far, the company has been funded by local pany. Community Hospitals, as a private hospital investment, a private hospital investment. and has been closed for the past

If everything goes as planned

from £2.26m to £348.954 for the

year to March 29 1981. Turnover

increased from £44.98m to

The board says that the reason

for the fall in profits was the

recession in the UK which hit the group's industrial division in

particular, and the continuing

low level of industrial activity

overseas. One exception was

Westpile (SEA) in Singapore

which produced record results.

cut from 5.4p to 3p net, making

a 6p total compared to 8.4p.

Earnings per 25p share are stated as 0.6p against 30.6p.

are fulfilled, it is the board's seas contract.

The final dividend has been

£50.3m.

TAXABLE profits of the WGI, intention to seek an early oppor-

the Wilmslow-based civil, tunity of restoring the shortfall mechanical structural and process engineering company, fell tion.

If expectations for the future engineering division on an over-

The issue is in the form of

expected to be declared on the

ordinary shares before 1986 and the first dividend on the preference shares may remain some or all of the preference shares. If it holds 30 per cent of

Cambridge The offer for sale of 21.6m

WGI £1.9m setback—shareholders suffer

Both divisions have orders in "All in all, I am confident that the group will return to substantialy better profits in the

after extraordinary debits of £124,154 (£198,204) and minority

Beschwood Construction
Bisch Tin
Braby Leslie
Stadford Property Trust
British and American Film Holdings
British Steam Specialities Group
Brotherhood (Poter)
Butterfield Harvey
Chamberlain Phipos Davis (Godfrey) Trust

Tuesday Thursday Thursday 1 O 1.75

HE WEEK'S COMPANY NEWS

Take-over bids and deals

Allianz Versicherung's tender offer for a further 15 per cent definition of Tuesday with the West German insurance group increasing its stake in the latter to 28 per cent at a cost of £10m. Allianz had previously acquired a 14.9 per cent stake in ES in a "dawn raid."

Es in a coawn raid.

T. W. Ward's £110m bid for Tunnel Holdings lapsed on Monday, frustrated by Rio Tinto-Zinc share purchases. Ward's revised offer; gained only 2.7 per cent acceptances by holders of the 41.87 per cent that Ward the voting capital in addition to the 41.87 per cent that Ward held previously. RTZ recently acquired 8 per cent of Tunnel's voting capital and has not indicated its next move. Ward is

considering its options.

Charter Consolidated, the unining and industrial group, made an agreed 110p per share bid for the 32.13 per cent of Beralt Tin and Wolfram held by the public. Charter already owns 50 per cent and Union Carbide the remaining 17.87 per cent. The Union Carbide holding is not subject to the bid, but Charter plans to sell to Union Carbide, at 110p per share, sufficient Beralt shares to raise UC's holding to 25 per cent and leave Charter with

Gamma Beta Investments came back with another revised bid for Hield Brothers, the loss-making worsted cloth manufac-turer. Gamma is now offering 154p cash for each Hield share and the latter's directors again recommend acceptance. Gamma's last offer, of 13-p per share cash, was topped by Stroud Riley Drummond, which already owns 27.4 per cent of Hield. Stroud offered one of its own shares plus 33p cash for every six Hield,

valuing the company's shares at approximately 15.3p each.

Sturia Holdings, the finance and leasing group, made an agreed share offer worth nearly £1.4m for Greenbank Trust, a subsidiary of Malton Financial Services. Sturia is offering 12 ordinary shares and one new preference share for every Greenbank share. The preference shares will be issued to stand in the market at not less than 40p. Sturia will be renamed Greenbank Financial Holdings after the deal is completed.

Mulfipurpose Holding Berhad concluded an agreement to

| Contill | bank Financial I Multipurpes | e Holdti | ng Rech | ad con | hahrrir | 27 20roomen | t to |
|--|--|----------------|-------------|---------------------|------------------|---------------------------------|--------------------|
| V. arhug | acquire Gathrie latter's trading a for \$\$101.25m c | na mau | sunai ar | entire 7 m in Si | 3 per ngapore | cent stake in 2. Guthrle Ber | the had, |
| 10.15 | | Value of | - | Price | Value | | inal |
| in | Company | | Market | | | _ | t'ce: |
| | | share** | price** | bid | £m's** | | iate |
| | | | mes unles | | | | ALC |
| | Angio Metrop. | 134 | 109 | 101 | 7.62 | First Penn. | |
| | Bellway . | 83 | 83 | 88†† | 10.50 | Mort. Trust | _ |
| | Beralt Tin | 110*\$ | 100 | | | Leech (Wm.) | |
| | Brit. Sugar Con. | | 337 | 75 | 6.31 | Charter Cons. | |
| | Diti anger Clur. | 333 | 991 . | 315 | 201.00 | Berisford | 1516 |
| | Collins (Wm.) | 200* | 223 | 180 | 0.04 | | 15/6 |
| - Sec. 2 | Collins (Wm.) 'A' | | 150 | | 8.24 | News Int. | 2/7 |
| - 1 | | 10012 | | 135 | 14.51 | | 2/7 |
| | Constretn. Hidgs. | | 210 | 193 | 1.80 | Fulcrum Inv. Trust | _ |
| 9.00 | G. H. Downing | 200° | 228 | 158 | 12.06 | Hanson Trust | 17/6 |
| | Greenbank Tst. | 154 | 170 | 178 | 1.23 | Sturla Hldgs. | |
| - 10 ⁷² | Hield Bros. | 151* | 15 <u>‡</u> | 10 1 | 2.32 | Gamma Beta Inv. | |
| | Hield Bros. | 15165 | 15 <u>‡</u> | 111. | 2.32 | Stroud Riley | _ |
| | Hill (Chas.) | 100*· | 105 | 00 | 1 15 | Drummond | . — |
| | Hirst & Mallinson | | | 92 | 1.17 | Consortium | _ |
| HATTE HATE | TILECOS TESTITIONE | .33 | 35 | 30 . | 1.70 | Assoc. Brit. Eug. | 26/6 |
| 11 falls | Lloyds & Scottish | 200*8 | 195 | 185 | 144.91 | Lloyds Bank | |
| 1.00 | Myson | 68* | 63 . | 48†÷ | 6.53 | Consortium | |
| TO THE STATE OF TH | NCC Energy | Ξ. | 127 | 135†† | _ | Simplicity Pattern | <u> </u> |
| 18 | Ruo Estates | 58°§ | 60 | 58 | 0.79 | E. Produce and | |
| 4 4 4 | MAN ESTATES | 90 X | 00 | UD | 0.78 | Laurie Plats. | <u>.</u> |
| | St.Piran44 | 60*6 | 65†† | 65†† | 4.93 | Gasco Invs. | |
| | Sayoy "A" | 185 | 191 | 125 | | | 19/6 |
| | Savoy "B" | fii | £114 | 775 | | | 19/6 |
| | Westward TV 'C | | 231 | 20 | 2.31 | TV South | 19/0 |
| | ALCOCHAGE TA' O | | . 204 | . . | 4.01 | | 18/6 |
| ા | Wight Hidgs. | 30*§ | 40 | 30 | 0.38 | Thornwood Inv. | |
| | Winston Est. | | 114 | 73†† | _ | Sterling Credi | } <u> </u> |
| | Wrighton (E.) | 771* | 72 | 70 | 3.49 | Greenbrook | |
| | * Allongh offe | | h altam | ative + | Dartiel | hid & For any | iital |
| | * All-cash offe not already hel | العداد الم | garoy - | =uvc, ↓ == 10/2 | Lett right | ore. Stores | ion |
| | 11 Estimated \$\$ | u. Charac - | ad oost | # 74/0 | jos. | i ar suspens | IGHT. |
| | | onapes 2 | ou caso. | #1 UD(| :01110 | uau. | _ |
| | e grang Melanisa | | | | · · · · | | |

Rights Issues

Benco Bribeo 344 +9

Banco Hiapano

Banco Ind. Sat.

 Bahco Santander
 390

 Bahco Santander
 216

 Banco Usquijo
 216

 Banco Vizcaye
 302

 Sanco Zaragoze
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 Dragados
 225

 Espanole Zinc
 90

 Facas
 77

Banco Central 414 +9

June 12

ie confine

fertinit er habt kallt kallt. Dans et an und den til Derek Crouch-Is raising 14.4m by way of a two for seven rights

issue at 165p per share.

Kenmare Oil Exploration—Is raising I£356,000 by way of a rights issue of 14th shares on the basis of one for five at 25p per share.

United Computer and Technology Holdings—Is raising £2.5m by ways of rights issues at 100p per share to shareholders of Automated Security Holdings and Rights and Issues Investment Trust plus a placing of 312,000 shares.

SCTIP ISSUES

Brown Shipley Holdings—One for one. Plysu—One for ten.

| | - | | | |
|----|----|----------------|-------|----|
| PR | EL | IMINARY | RESUL | TS |

| | | | | | | | _ |
|--------------------------|------------|----------------|--------------------|--------------|------------------|-----------------|------------------|
| | . Year | Pre-ta | x profit | Ear | nings* | Divid | lends* |
| Company | to | (£ | 000) | | per sh | are (p |) |
| Angio Indonesian | Dec | 526 | (1,090) | . 2.8 | (15.3) | 3.33 | (3.33 |
| AB Foods | Mar | 114.908 | (98,695) | 15.7 | (17.0) | 3.8 | (3.4) |
| Ariel Industries | Mar | 137 | (1,030) | 2.3 | (17.1) | 1.35 | (2.7) |
| Barlow Holdings . | Dec | 3.300 | (3,980) | 3.0 | (3.6) | 4.0 | (3.0) |
| Brown Shipley | Mar | 1,540† | (1,790) | | (31.0) | 13.0 | (13.0) |
| Brownlee | Mar | 1.410 | (1.570) | 10.9 | | 3.7 | (3.3) |
| Burrough (J.) | Feb | 3,140 | (2,780) | | (20.1) | 6.1 | (5.54) |
| Callyns | Маг | 697L | (604) | | (12.1) | 4.5 | (6.8) |
| Capper Nelli | Маг | 3.810 | (5.080) | 11.0 | (14.5) | 4.2 | (4.2) |
| Cuty. & New Twn. | Jan | 2,270 | (2,200) | 2.8 | (2.8) | 0.85 | (0.75) |
| Cohen (A.) | Dec | 2,420 | (2.110) | 56.5 | (45.8) | 7.5 | (6.8) |
| Contin Stationery | Мат | 331 | (450) | 4.5 | (4.4) | 2.15 | (2.15) |
| Cullens Stores | Feb | 201 | (555) | 32.8 | (20.1) | 6.14 | (7.14) |
| Delyn | Feb | 19 | (120) | 0.9 | (2.8) | _ | () |
| Dwek Group | Dec | 351L | (280) | | (3.6) | _ | (0.24) |
| Elliott (B.) | Mar | | (11,388) | 29.7 | (46.9) | 8.0 . | (12.2) |
| Finlay (James) | Dec | | 11.0301 | 16.6 | (15.2) | 6.25 | (5.75) |
| Gl. Portland Ests. | . Mar | 10.2001 | (7,020)‡ | | (5.0) | 5.0 | (4.0) |
| Hill Samuel | Mar | 11.300† | | | (12.1) | 7.0 | (5.S5) |
| LCP Roldings | Mar | 3,610 | (6,510) | 5.8 | (8.6) | 4.3 | (4.3) |
| Locker (Thos.) | Mar | 1,100 | (1,780) | 1.8 | (2,7) | 1.06 | (1.06) |
| LOF's | Mar | . 127L | | _ | (6.8) | 1.07 | (1.07) |
| Metal Box | Mar | | (62,800) | 7.6 | | | (20.3) |
| Nthro. Goldsmiths | | 383 | (648) | 8.0 | (14.5) | 3.51 | (3.25) |
| Parrish (J. T.) | <u>Jan</u> | 317 | (16)L | | () | 4.0 | (-) |
| Pegler Hattrsly. | Mar | | 12,510) | 23.4 | (28.6) | 9.5 | (9.5) |
| Plysu | Mar | 1,390 | (2,330) | 10.5 | (14.5) | 2.08 | (1.89) |
| Premier Consid. | Mar | 1,300 | (505) | 0.3 | (0.3) | | () |
| Samuel (H.) 600 Group | Jan Mar | | | -14.0 | | . 6.25 5.25 | (6.25) (5.25) |
| Sketchley | Mar Mar | 4,760 5,160 | (9,660) (5,740) | 29.2 16.0 | (19.2) (16.0) | 9.0 | (8.0) |
| S & U Stores | Jan | 569 | (863) | 4.6 | (6.9) | 5 .0 | () |
| Staveley Inds. | Feb | 7.330 | (7.310) | 30.5 | (41.7) | 13.0 | (13.0) |
| Sumrie Clothes | Mar | 68L | (23) | 9.2 | (1.8) | 1.5 | (1.5) |
| Victoria Carpet | Mar | 368L | (114) | | (1.2) | 0.5 | (1.0) |
| Valor | Mar | 1.520 | (2,520) | 7.5 | (17.6) | 2.66 | (2.66) |
| Warren Pintnts. | Dec | 5,260 | (6,790) | 25.8 | (32.8) | 10:0 | (10.0) |
| Wigfall (Henry) | Mar . | 634 | (1.080) | 9.6 | (14.9) | 6.0 | (13.5) |
| | | | | | ,, | | , |

| Company | nan-year to | (£000) | | are (b) |
|-------------------|----------------|-------------------|---------------|-----------------|
| | Value of | Price Va | lue | Final |
| Bass | Apr | 51,100 (50,100 |)) 2.53 | (2.3) |
| Bertrams | Mar | 13 (4) | 8)Ն — | (} |
| Burco Dean | Mar | 183L (37) |))L 0.1 | (—) |
| Camford Engn. | Mar | 286L (907 | 7) — | (1.63) |
| Carrs Milling | Feb | 480 (560 | | (1.25) |
| Dewhurst Dent | Jan | 355L (38 | 3) | . () |
| Elson & Robbins | Mar | 589L (1,120 |)) — | (1.51) |
| Everards | Mar | 651 (629 | n — | () |
| Fairline Boats | Mar | 90L (264 | 0.5 | (1.7) |
| French (Thos.) | Mar | 882 (926 | i) · 2.25 | (2.0) |
| Hanson Trust | Mar | 18,200 (16,100 | 4.25 | (3.75) |
| ICL | Mar | 33.900L (20.500 | | (0.95) |
| Sidlaw Industries | Mar | 256 (163 |)L 2.5 | (1.5) |
| United Spring | Mar | 179L (1.030 | | (0.94) |
| Vectis Stone | Мат | 307. (323 | | (0.6) |
| Westland Aircra | t Mar | 12,430 (10,570 | | (2.0) |
| (Figures i | n parenthes | es are for correc | nonding perio | 4) |

* Dividends shown net except where otherwise stated. † Profits after tax. ‡ Taxable revenue. ¶ Pre-tax earnings. L Loss.

Offers for sale, placings and introductions

Cambridge Electronic Industries-Offer of 21.6m ordinary 25p

shares at 75p per share.

Microfilm Reprographic—Is coming to the Unlisted Securities

Market by way of a placing of 675,000 shares at 51p per share.

Mid Southern Water Company—Is offering £Sm of 9 per cent redeemable preference stock, 1986, at a minimum price of £100

Stanelco—Is coming to the Unlisted Securities Market by way of a placing of L3m shares at 83p per share. Trident Computer Services—Is coming to the Unlisted Securities

Market by way of a placing of 375,000 ordinary 10p shares at

90p per share.

Chemring ... steps up interim

PRE-TAX PROFIT of Chemring moved ahead marginally from £375,700 to £380,200 in the half year to March 31 1981 on turnover of £1.89m compared with £1.85m.

The directors of this Ports-

mouth based manufacturer of electronic countermeasure products and protective clothing have declared an increased interim dividend of 2:25p (1.8p) net per 5p share. Last year a total of 4p was paid on taxable profils of 1685,800 (1440,500): Mr I. M. Fairfield, chairman, says demand (or Chemring's products is in the main buoyant. with forward orders at a satis factory level. However the protective clothing subsidiary Vacuum Reflex has been seriously affected by the recession and the cuts in government spending. It is still experiencing difficulties obtaining orders and its year-end results are not expected to be good. Pre-tax profits for the full year are forecast to be mar-

ginally up on last year. The interim pre-tax profit was struck after investment income of £145,900 (£115,100) and tax took £197,700 (£195,400). Earnings per share are stated at 8.6p (same).

Cornell loss of £135,000

THERE WAS a pre-tax loss at Cornell Dresses for 1980 of £134,980 compared to a profit of £100.302. Turnover was down

from £2.09m to £1.65m. The company will not be pay-ing a dividend; a total of 0.8p was paid last year. The loss per 5p share is stated as 3.9p compared to earnings of 2.5p.

The attributable loss is £142,447 against a profit of £75.160. The extraordinary item took £34,314 (nil) and there was a tax credit of £26,847 (£25,142 debit).

The company announced on June 3 that it was selling its 50 per cent interest in its associated company Active Fashions for £10,650 cash.

H. WIGFALL

In the comment which appeared yesterday on H. Wigfall, it was incorrectly stated that the historical cost profits included an item of £295,000 in respect of fixed asset disposals. That item-described as "fixed asset disposals"—consisted of additional depreciation relating to rental goods and vehicles disposed of during the year at less than replacement cost, and does not affect the historical cost

STONE-PLATT Stone-Platt Industries has comoleted the sale to .Vacu-Lug Investments of its fixed pitch propeller business in the UK and overseas. SPI has accordingly ceased to carry on the busines of manufacture, sale and repair of fixed pitch propellers and does not intend to recommence such business.

Pilkington drops to £81m but maintains dividend

ton Brothers, the glass manufactors were fibreglass returer and processor, fell from inforcements, safety glass and £91.4m to £81m for the year ophthalmics. ended March 31, 1981, despite higher sales of £786.8m, com-pared with £629m. First-half pre-tax surplus had dropped from

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£38.8m to £32.3m. Although stated earnings per £1 share slumped from 52p to 24.6p, reflecting an increased tax charge, the year's dividend is held at 10.5p pet with an unchanged second interim of

Trading profits of £48.2m were only £0.8m down on the previous year, but Mr Antony Pilkington, the chairman, says the figures are not comparable—this year's results included for the first time as subsidiaries the German companies, Flachelas and Dahl-busch, and the Brazillan companies, Sana Lucia and Providro.
The inclusion of these companies, which became subsidiaries on June 2, increased overseas profits by £24.6m. The

Santa Lucia/Providro group was

Santa Lucia/Providro group was previously included as a 50 per cent owned associate, and its inclusion as a subsidiary has therefore reduced the group's share of associates' profits.

There was a generally strong performance overseas, where overall profits jumped from £24.9m to £60.3m, on sales of £514.5m (£283.4m). In the UK, however, there was a dive from £24.1m profits into losses of £24.1m profits into losses of interest in the German com-£12.1m, and sales fell from panies, costing £141m, was

Trading conditions in the UK remain extremely difficult with no expectation of improvement until at least the second half of the current year. But a good performance is forecast from over-

seas operations. Results included a charge of 19.4m (15.4m) for redundancy and termination payments in existing operations, arising from

existing operations, arising from a reduction in numbers employed because of lower activity and the effect of capital investment.

Further, redundancy costs of ES.m. resulting from the closure costs of the last sheet glass plant at St Helens and of the glass-making operations of Ghance Brothers, Birmingham, have been treated as extraordinary ifems.

Overseas, particularly good results were achieved in the flat glass operations in South Africa, Australia and Argentina.

Africa, Australia and Argentina, and safety glass activities in South Africa, New Zealand and Zimbabwe. . Canadian results improved on last year, which included a 16-week strike.
Licensing income, which arises mainly from overseas, was

slightly lower at £35.3m, but would have increased by £1.8m unchanged during the year.

The acquisition of the majority

financed partly by an issue of Pilkington shares amounting to £27m, by additional long-term borrowings of £49m, with the remainder from existing resources. Capital expenditure on new

buildings, plant and equipment during the year totalied £127m, of which £83m was in the UK. This was financed mainly from existing resources with only limited additional long-term bor-

panies and unrealised gains of £7m arising on conversion of overseas borrowings have been taken to reserve.

Total charge for depreciation and replacement of fixed assets based on their replacement cost, rose from £48.9m to £64.3m. If depreciation had been based on the historical cost of fixed assets the charge would have been £34m (£21.4m). Current

reduces the year's pre-tax profits from £72.7m to £66.3m.

Rowton falls and cuts final

Hotels for 1980 fell from £1.42m to £890,461 on turnover increased from £5.32m to £5.86m. The pretax figure includes non-trading profit of £18.177 compared to £325,009 last year.

Final dividend is cut by 2p. per 25p share to 3.85p net making a total of 7p against 9p. The board says that in arriving at the dividend decision it has had to take into account capital commitments as well as the current poor trading climate. It is hoped at least to hold this lower level of distribution in the

Earnings per 25p share are

stated as 12.54p against 22.73p. The board says that botel trading in 1981 has so far experienced similar difficulties to those in 1980, but in addition is suffering from increasing unemployment on the Continent. which is where much of the company's business comes from.

Current trading has thus been below that of 1980 and there have been some disappointing shares at 132p for a new account. cancellations for the months to

However, the group points out that all its establishments are freehold and improvements are now being undertaken. The buoyant occupancy at the hostels,

for which the company was founded, must not be overlooked. The company paid £409,865 tax compared to £559,316. Current cost accounting puts the pre-tax

profit at £790.461. ASSOCIATES DEAL Halliday Simpson on behalf of associates sold 20,000 NCC

> CORAL INDEX Close: 534-559 (+1)

GUINNESS

Interim Statement Group Profit for 24 weeks to 14th March, 1981

UNAUDITED TRADING PROFIT 1 Brewing Plastics and Materials Handling..... Leisure 21.1 Central Management costs 19.6 17.3 0.1 13.0 Investment income Share of profits of associated companies..... 3.8 PROFIT BEFORE TAXATION..... 21.2 18.4 15.0 Minoraty interests 8.9 12.5 Extraordinary items..... PROFIT ATTRIBUTABLE TO STOCKHOLDERS..... 12.4 8.9 2,8 EARNINGS PER 25p STOCK UNIT 5.0p 7.1p INTERIM DIVIDEND PER 25p STOCK UNIT Payment to be made on 11th August, 1981 Gross equivalent 2.250p Figures re-stated for the purpose of comparison NOTESE

1. (a) The following table shows the trading profit of subsidiary ... had those profits been translated at the exchange rates which applied companies resident in each territory, before deducting U.S. Central for the comparable period in 1980.

Management costs:-

United Kingdom (including exports)

Republic of Ireland (including exports to U.K. and Overseas) 10.6 50 11.1 46 Overseas 4.4 21 5.1 21 21.1 100 24.2 100 Associated companies—share of taxation (b) Trading profit is after charging depreciation of 19.0m (£7.8m).
(c) The trading profit for the 24 week period under review of companies resident outside the U.K. would have been £1.2m greater

(b) U.K. Corporation tax is

At the Annual General Meeting in February I reported that the first quarter's trading of the Group had shown no improvement. The interim results reflect the continuance of the very difficult trading climate, especially in the United Kingdom, and I have to report a fall in profit before taxation for the first 24 weeks from £21.2m in 1980 to £18.4m in 1981.

Our share of beer sales in home markets is being maintained and profits from brewing have held up reasonably well, but it seems certain that the big rises in Excise Duties in both the Republic of Ireland and the United Kingdom will affect volume sales for the remainder of the year.

On the non-brewing side, as a consequence of reduced turnover, profits are substantially lower than for the first half of last year when demand had not been much affected by recession.

As yet there are few real signs of business improving but considerable action has been taken to reduce costs. In this respect we have closed a number of loss-making activities, as well as reducing overheads elsewhere, with consequent but regretted loss of jobs. These changes involve substantial one-off costs which will chiefly be incurred in the second half year. A continuing programme of cost reduction is being pursued to maintain competitiveness.

(b) U.K. Corporation tax has been provided at the rate of 52% (52%).

2. (a) The following table analyses the taxation charge:-

· Holding and subsidiary companies

· Linited Kinedom

In forecasting the full year's results, one can only remain very cautious and much will depend upon the value of sterling against other currencies, particularly the Irish Pound, and the volume of beer sales in the home markets. I expect that Group profits for the whole of 1981 will be less than those of last year. Although the interim dividend remains unchanged I should warm stockholders not to assume that the final dividend payment will be maintained at last year's level.

IVEAGH Chairman

7.3

ARTHUR GUINNESS SON AND COMPANY LIMITED

ABN, Bank 12 % Allied Irish Bank 12 % American Express Bk 12 % American Express Bk 12 % American Express Bk 12 % Henry Ansbacher 12 % AP Bank Ltd. 12 % Arbuthmot Latham 12 % Associates Cap. Corp. 12 % Banco de Bilbao 12 % BCCI 12 % Bank of Cyprus 12 % Bank of NS.W 12 % Banque Belge Ltd. 12 % Banque Belge Ltd. 12 % Banque du Rhone et de Midland Bank 12 % Samuel Montagu 12 % Morgan Grenfell 12 % National Westminster 12 % Norwich General Trust 12 % Banque du Rhone et de la Tamise S.A. 121% P. S. Refson & Co. 12 % Ryl. Bk. Canada (Ldn.) 12 % Shavenburg's Bank 12 % E. S. Schwab 13 % Standard Chartered 13 % Trade Dev. Bank 12 % Trustee Savings Bank 12 % Brit. Bank of Mid. East 12 % Brown Shipley 121% Canada Perm't Trust 13 % Cayzer Ltd. 12 % Cedar Holdings 12 % Choulartons 12 % Choulartons 12 % Choulartons 12 % Consolidated Credits 12 % Cooperative Bank 12 % Cooperative Bank 12 % Corinthian Secs. 12 % Duncan Lawrie 12 % Eagil Trust 12 % E. T. Trust Limited 12 % First Nat. Fin. Corp. 14 % First Nat. Secs. Ltd. 14 % Robert Fraser 12 % Antony Gibbs 12 % Greyhound Guaranty 12 % Members of the Accepting Houses 11 85%. 1 7-day deposits on sums of £10,000 and under 9%. up to £50,000 9%. and over £50,000 10%. 2 Call deposits £1,000 and over 9%. Demand deposits 92% M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

BASE LENDING RATES ■ Guinness Mahon 12 ■ Guinness Mahon 12 %
■ Hambros Bank 12 %
Heritable & Gen. Trust 12 %
■ Hill Samuel \$12 %
C. Hoare & Co. 12 %
Hongkong & Shanghai 12 %
Knowsley & Co. Ltd. 14 %
Langris Trust Ltd. 12 %
Lloyds Bank 12 %
Mallinhall Limited 12 %
Edward Manson & Co. 13 %
Midland Bank 12 % 7-day deposits 9%, 1-month 94%. Short term £4,000/12 months 11 85%.

APPOINTMENTS

| | | | | • • | • | P/1 | |
|-----------------|---------------------|-------|--------|---------|-------|--------|-------|
| 4000 01 | | Last | | Gross | Yisid | l | Fully |
| 1980-81 | Company | arics | Changs | div.(p) | .% | Actual | taxe |
| High Low | | · 70 | | | 6.7 | | 15. |
| | Airaprung | 48 | | | 2.9 | | |
| 52 21 | Armitage and Rhodes | | _ | | - 4.9 | | |
| 200 - 9212 | Bardon Hill | 200 | _ | | | | . 9. |
| 104 88 | Deborah Services | 104 | _ | 5.5. | 5.3 | | |
| 126 53 | Frank Horsell | 104 | | 6.4 | 6.2 | | |
| 110 39 | Frederick Parker | 63 | + 1 | 4.7 | 2.7 | | - |
| 110 : 64 | George Blair | 64 | _ | 3.1 | 4.2 | _ | |
| 110 59 | Jackson Group | 105 x | d ÷ 1 | 7.0 | 6.7 | 3.3 | 7. |
| | James Burrough | 125x | d — | 8.7 | 7.0 | 10.2 | 1D. |
| 125 103 | Robert Jenkins | 316 | _ | 31.3 | 9.9 | _ | _ |
| 334 244 | Scruttons "A" | 55 | _ | 5.3 | 9.6 | 6.5 | 7. |
| 55 : 50 | | | d + 1 | 15.1 | 7.5 | | 13. |
| <u>22</u> 4 195 | Torday | | | | -10 | | |
| 33 8 | Twinlock Ord | | - 7 | 15.0 | 18.8 | _ | _ |
| 90 6 8 | Twinlock 15% ULS | 80 | | | | 6.5 | 10. |
| 58 75 | Unitock Holdings | 42 | :- | 3.0 | 7.1 | | 8. |
| 103 81 | Walter Alexander | 103 . | + 1 | 57 | | | |
| 263 181 . | W. S. Yeales | 255 | · — | 13.1 | 5.1 | 4.8 | رو . |
| | | | | | ٠. | | |

Mr. H. L. Hughes has been appointed a director of the INTERNATIONAL PAINT COMPANY. Mr Hughes continues as chief executive of Tauhmans Industries He is the

International Paint board post

Tauhmans Industries. He is the first chief executive of an International Paint overseas company to join the main Board. Philip Woodfield has been made permanent secretary. Northern Ireland office, in succession to Sir Kenneth Stowe. Mr Ewart Bell has been promoted to a As foreshadowed in the annual report, Mr Clive Gibson and Mr post equivalent to second perma-

nent secretary in the UK civil service, as deputy to the permanent secretary, Northern Ireland office.

Mr J. Julian L. G. Sheffield, chairman, Portals Water Treatment, has been appointed chairman of the EFFLUENT TREATMENT PLANT ASSOCIATION.
Mr Ray Roberts, director, Hawker Siddeley Water Engin-

appointed to succeed Sir Patrick chairman of the Board of Nairne as permanent secretary, governors of BUPA. He replaces DEPARTMENT. OF HEALTH Sir Michael Milne-Watson, who

AND SOCIAL SECURITY, on the latter's retirement in July. Mr man. Lord Wigoder was chairman of the Health Services
Board from 1977 until it was
terminated by the Health
Services Act in 1980. Lord Greenhill of Harrow has been reappointed deputy chairman.

Mr Matthew Patient of Deloitte Haskins and Sells has been appointed by the Minister of Health to the PHARMACISTS

Press. Mr. Butler will remain a consultant and will continue as a director of East Midland and Allied Press until his full retire-ment in November 1981.

Mr Michael H. Mason has been elected chairman of THE STOCK EXCHANGE — LIVERPOOL UNIT while Mr Peter H. S. Barker has been elected vice chairman:--

The Home Secretary and the Secretary of State for Scotland have appointed Mr L. D. Lawton as a member of the CRIMINAL INJURIES COMPENSATION BOARD. A vacancy on the Board had arisen as a result of the resignation of Mr Stuart-Smith following his appointment as a

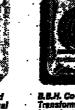


Another record year for FARNELL ELECTRONICS

| | | | 1981 | 1980 |
|--------------------|---|-------------|------------------------|-------------------------|
| | | | £,000's | £.000's |
| | Sales | | 28,806 | 25,255 |
| Results for | Sales Profit bëfo re tex | • | 6,624 | 20,200 - 5,118 |
| nesults for | Net Profit | . • | 3,533 | 3,059 |
| | Net Profit Dividends | • | 807 | 621 |
| year ending | Retained Profit | : | 2,726 | 2,438 |
| 31st January | Earnings per share Dividend per share Times covered | | 22·78p 5·2p 4·38 | 19·73p ·4·0p 4·93 |
| | Asset value per share | | 109 • 52p | . 91-92p |
| | | | | |
| The coming year is | expected to remain d | ifficult bi | ut we are | confident c |
| | onress albeit at a mor | | | |

past few years.









R. KIDD. B.Sc., Chairman

Copies of the Report and Accounts are evallable from The Scrietary, Farnell Electronics Limited, Fernall House, 81 Kirkstall Road, Leeds LS3 1HR.

| Companies and Markets | | | <u>.</u> | WOK | TD 2100 |
|--|--|--|---|---|---|
| NEW YORK | June June June Stock 11 10 | | June : June 11 10 | June ' June Stock 11 · 10 | June June Stock 11 10 |
| Stock June June | Columbia Gas 3314 32 Columbia Pict 3634 3738 | _ ! | 51c 55e | MGM 111: 101: Metromedia 1371; 137 | Schlitz Brew J 10% 10% Schlumberger 9512 94 |
| ACF Industries 477g 48 | Combined Int 2112 2114 | Gt.Nthn.Nekoosa | 1719 1238 1719 16 | Milton Bradley! 52 52 Minnesota MM! 60 2 60 | Scott Paper 1914 19 |
| AMF | Combustn. Eng 394 3914 Cmwith Edison 194 20 Comm. Satellite 581 ₈ 58 ₈₈ | Greyhound | 194 1938 274 27 2012 194 | Modern Mercha 1314 13 | Scudder Duo V 1418 1418 Sea Contra |
| ASA | | | Ī | Mohasco 1356 1356 Monarch M/T 2214 2256 Monsanto 7934 80 | Sealed Power 3258 3212 Searle (GD) 3258 3272 Sears Roebuck 1954 1912 |
| Acme Cleve 2778 2778 Adobe Oli & Gas. 28 2759 | Cone Mills | Gulf Oil | 57 57 | Moore McCmrk., 303 30% Morgan (JP) 62% | Security Pac 4814 4114 Sedco 2714 2658 |
| Attra Life & Cas, 42% 41% Ahmanson (H. F.): 1756 17% Air Prod & Chem 45% 44% | Cons Edison 253s 253s | Handleman I | 187a 17 53 3314 | Motorola | Shell Oil |
| Akzona | Cons Freight 44 4414 Cons Nat Gas 451e 453e | Harrischfeger | 135 ₈ 135 ₉ | Murphy Oil 3214 3219 Nabisco 2878 2858 Nalco Chem 5334 55 | Signal |
| Albertson's 24% 24% 24% 35 | Contumer Power, 1858 184 | Harris Corp | 2012 203a | Napco Industries 2112 2119 | Simplicity Patt 1154 1119 Singer 2418 2354 |
| Alco Standard 19 , 191a Alegheny Ludm 625a : 521a Alilled Corp 545a 541a | Conti Group 37 364 | Hecla Mining 1 Helnz (HJ) 5 Heller Intl 2 Hercules 2 | 712 5714 2635 2412 2514 2412 | Nat. Can | Skyline |
| Allied Stores | Conti Telep 185e 185e Control Data 777g 777g | Heublein | 41 ₈ 337 ₈ | Nat. Gypsum 2812 2812 Nat. Medical Ent. 2618 2518 Nat. Semicductr. 3218 3218 | Sonesta Intl 41 41 |
| Alcoz | Cooper Inds 4812 4734 Coors Adolph 1412 1418 | Mewlett Pkd 10 Hitton Hotels 4 Hitachi 5 | | Nat. Service Ind.: 25% 251g Nat. Standard 141g 145g Nat. Steel 273g 273g | Sth.Cal.Edison 2758 27 Southern Co 12 1158 |
| Amerada Hess 281: 29 | Copperweld 3734 3764 Copperweld 3058 3058 Corning Glass 72 7158 | Holiday Inns 3 | 5134 505c | Natomas | Sthn. Nat. Res 58 581g Sthn N. Eng. Tel. 393; 881g Sthn Pacific 485g 481s |
| Am. Airines | Corroon Black 255e 255e Cox Broadcast'g 747e 745e Crane | Holiday Inns 3 Holly Sugar 4 Homestake 5 Honeywell 8 | 365a 853a | NCR | Southland 25% 26 Sw Rancahares, 41% 41% |
| Am. Cyanamid 3518 35 Am. Elect. Pwr 17 1658 | Crocker Nat 394e 394 Crown Cork 33 33 Crown Zell 415e 42 | Hoover Univi | 3. 23 | NY Times 3414 537g Newmont Mining 627g 6214 | Sperry Corp 50 50 4 8 50 4 24 24 24 24 24 24 24 |
| Am. Gen. Insnee. 454 454 Am. Hoist & Dk., 22 2118 | Cummins Eng 574 56 Curtiss-Wright 431 4212 | Hospital Corp 4 | 1714 4758 1812 1710 | NICOR Inc | Square D |
| Am. Home Prod.: 3454 3454 Am. Hosp. Suppy. 4558 4412 Am. Medical Intl.: 4454 4338 | Dans 3214 Dart & Kraft 5014 4934 | Houston Inds 2 Houston Nt Gas 4 Hudson Bay Mng 2 | PIGE XOIS | NL Industries 3612 3479 NLT | St'd Brds Pant 3214 324 Std Oil Cilfornia. 3678 3714 |
| Am. Motors | Dayton-Hudson 5954 60 Deere | Hughes Tool 3 | ' | Norfolk & Westn 4714 46% Nth. Am. Coal 275a 28% Nth. Am./Philips. 57% 56% | Std Oil Indiana 541s 54 Std Oil Ohio 473s 473s Stanley Wks 20 20 Stanley Wks 263s 261s |
| Am. Standard 40 39 | Delta Air | Humana | 135, 14 165, 46 | Nthn. State Pwr. 264 25% Northgate Exp 7 7 | |
| Am. Stores 2612 - 351a | Dentsply Intl 1614 1578 | IC inds | 1968 384 1914 4838 | Nwest Airlines 3634 3619 Nwest Bancorp 3158 3178 Nwest Inds 5118 4931 | Stevens (IP) 15½ 16 Stevens (IP) 28½ 28 28 Sun Co 3378 33 35 Sunbeam 1978 1914 Sundstrand 50½ 50½ |
| AMP. 5958 5854 Amstar 2718 2778 Amstagd Inde 4712 4712 | Dentsply Inti | Ideal Basic Ind 2 Ideal Toy | 934 2938 6 54 514 569 | Nwesta Steel W. 2534 2618 | Superior Oil 186 186 |
| Amstar | | imp Corp. Amer. 2 INCO. 2 Ingersoll Rand 7 | 211 2115 | Norton Simon 1534 1538 | TRW 654 644 |
| Arcata | Dillon | intel 3 | AL 301 m | Ogilvy & Mrth 3312 , 3315 Ohio Edison 125g , 125g | Tampax 2378 23 |
| Armstrong CK 17½ 167g Asamera Öl 14 137g | Donnelly (RR) 40 3912 Dover Corp 5734 5954 Dow Chemical 5258 3258 | Interlake | D . STI4 1 | Olin | Tandy |
| Asarco | Dow Jones 481 ₂ 481 ₈ Dresser 38 381 ₂ | Inti. Flavours 2 | 11g 21h | OutboardMarine 20% 21 Overseas Ship 444 : 4212 | Tenneco |
| Atlantic Rich 4614 4614 1 Auto-Data Prg 30 3086 Avco | Dr. Pepper 14 1378 Duke Power | Int.Harvester I' Int. Income Prop Int. Paper 44 Int. Rectifier I' | 3 . D. K | Overseas Ship 444 424 424 424 424 424 424 424 424 | Texas Comm.Bk. 4112 , 40 Texas Eastern 4914 4912 Texas Gas Trn 34 323a |
| Avery Inti 22 ; 211 ₉ | Du Pont | Int. Tel & Tel 5: | 218 51% 838 56% | PPG Inds 5012 49 Pabst Brewing 165g 165g | Texas Instrmts 10812 10714 Texas Oil & Gas. 3276 53 Texas Utilities 1914 1914 |
| Avnet 531 ₂ 537 ₈ Avon Prods 401 ₄ 401 ₂ Baker Inti. 38 371 ₂ | Easco | James (FS) 24 Jeffn-Pilot 21 | 5 95 87g , 281g | Pac. Gas & Elect 217 ₈ 21 Pac. Lighting 253 ₁ 253 ₁ Pac. Lumber 277 ₈ 273 ₄ | Texasguif 32 32 Textron 367g 361g |
| Balt. Gas & El 2314 23 Bancal Trist 303a 301 ₂ Bangor Punta 26 ₅₈ 271 ₂ | Eastern Airlines 1214 12 Eastern Gas & F. 2556 2454 Eastman Kodak 7718 7618 | Jewel Cos | 234 405e 738 86 01g 1934 | Pac. Tel. & Tel 151 ₂ 127 ₈ Palm Beach 265 ₈ 261 ₂ Pan Am Air 47 ₈ 43 ₄ | Thermo Electro. 295s 301s Thomas Bet 5 641s 64 Tidewater 37 3614 |
| Bank America 2759 2658 Bank of N.Y 4068 3912 | Eatan 3914 3958 Echlin Mfg 1438 1438 | Johnson Contr 28 Johnson & Jns 36 Johnston Logan. 10 | ו מככוב סוכו | Pan Am Air | Tidewater 37 3614 Tiger inti 2354 2318 Time Inc 7819 7759 Times Mirror 57 5678 |
| Barry Wright 2212 2276 Bausch & Lomb ., 5649 55 | Eckerd Jack 461g : 45 Electronic Data 58 583g : Elect. Memories. 51g 5 | Jostens 19 Joy Mfg 39 K. Mart 29 | 95g 187g 75g 345g | Parker Hanfo 371g 371g Peabody Intl 71g 73g | Timken |
| Beatrice Foods 2278 2234 Beckman Instr 36 3458 | El Paso 221g 22 Emerson Elect 493g 484g Emery Air Fgt 171g 17 | Kaiser Alum 24 | 414 , 2314 | Pennywait 2912 2949 Pennzoil 3612 3613 | Tonka |
| Ball Industries _ 181s 1734 | Emhart 334 33 Engelhard Corp 2458 2478 | Kaiser Steel 49 Kaneb Services 19 Kaulman Brd 15 | 978 1973 | Peoples Gas 4512 4412 Pepsico | Transamerica 28½ 24½ Transamerica 25½ 25½ Transway 28½ 28½ |
| Bendix | Enserch | Kay Corp | 55; 171 ₂ 2 | Perkin Elmer 30% 30 Petrie Stores 33% 337g Petrolane 18 18 | Trans World 2738 27 Travelers 53 5534 Tricentrol 918 878 |
| Beth Stee] | Esmark | Kennametal 36 Kerr-McGee 67 Kidde 49 | 8 381s 71, 675g | Pfizer | Tri Continentol' 2238 ' 2238 |
| Block HR. 344 344 3078 | Ex Cell O | Kimberley-Clark. 68 King's Dept. St | 8.8 677a 734 738 | Phila. Elect | 20th Cent. Fox 5912 685g Tyler 2556 255g |
| Boeing 30% : 30% 50% | FMC | Knight Rdr. Nws. 38 Koppers 24 Krochler | 4 245 ₄ 5 | Pillsbury | UAL 2912 2812 UMC inds |
| Braniff Intl | Federal Co | LTV 23 Lanier Bas. Prod. 4 | 316 2234 112 4134 | Pittston | Union Camp 54 4 54 54 54 Union Camp 59 6 58 4 Union Carbide. 58 4 57 34 |
| Sristol-Myers 53% 53% LP 27% 28 | Fed. Paper Brd., 29 2914 Fed. Resources 472 434 Fed. Dep. Stores. 4014 40 | Lear-Siegier | 7 | Polaroid | UnionCommerce 10 10 Union Oli Cal 32 3112 |
| Brown Forman B: 5934 ' 60 | Firestone | Leaseway Trans. 35 Lenox | 21a 407s 73a 37 | Procter Gamble. 7512 7412 Pub. Serv. E & G. 1818 17 3 | Union Pacific 56 56 kg I'niroyal 95g 91g Untd Brands 127g 127g |
| Brunswick 254 2178 | lstCharterFig; 157g / 151g | Libby Owens Fd. 28 | 5i. 54 | Pub. S. Indiana 21 ' 201a Purex 231a ' 2414 Purolator | Utd. Energy Res. 4014 : 39 US Fidelity G 4914 : 4778 US Gypsum 3773 : 3512 |
| Burlington Ind 193 ₆ 191 ₄ Burlington Ind 223 ₆ 223 ₆ | 1st Chicago | Lincoln Nat 4: Litton Inds 7: Lockheed 4: | 118 705a | Quaker Cats 3612 3614 Quanex 40 4012 Questor 812 812 | US Home |
| Surroughs 425g 415g | 15t Mississippi 1012 10 | Loews | 43g 101 4 333g | RCA 25 8 24 12 Raiston Purina 13 4 15 12 | US Steel 29 3014 US Surgical 34 5334 |
| OBI Inda 47 4712 OBS 5812 5848 OBC Inti | 1st Nat. Boston 441 ₈ 43 1st Penn 41 ₄ 41 ₈ Fisons 25 ₄ 2 ⁵ 4 | Louisiana Land: 38 | 354 3334 654 2651 | Ramada inns 1134 1154 Rank Org. ADR 312 319 Raytheon 10014 10018 | US Trust |
| 25Y 5550 5410 | Fleatwood Ent: 14 1314 1514 Flexi-Van | Lubrizo I | 512 : 1512 513 : 1512 | Reading Bates 31% 51% 81% 13% 13% 13% 13% 13% 13% 13% 13% 13% 1 | Utd. Telecomms 21 21 Upjohn 65½ 65½ VF 35% 35% |
| ратровіі іадд эх эх 4 Залаі Randolph., 36 361 ₂ | Ford Motor | MCA 50 | 579 1579 | Reichhold Chem. 1354 · 1352 Reliance Group., 85 82 | Varian Assocs 2958 2812 Vernitron 1814 1754 |
| Cari. Pacific 391 ₈ 39 Carilsie Corp 4814 471 ₂ Carnation 311 ₈ 31 Carnation 494 491 | Foxboro | Macy | 414 6212 014 1944 854 3713 | Republic Steel 29% 29% Rep of Texas 45% 43% 43% 43% 45% 43% 43% 43% 43% 43% 43% 43% 43% 43% 43 | Virginia EP 115; 1112 Vulcan Matris 48 477g |
| Parp Tech | GAF | Mapoo 34 Marathon Oil 50 | 4 341 ₂ 04 ₈ 50 | Resort Int A 24/8 24/4 Revco (DS) 39/8 39/2 Revere Copper 22/2 22/2 | Walker Hi Res 2514 26 Wallace Murray 46 46 Wal-Mart Stores. 3838 38 |
| Daterpillar | Gannett | Marine Mid 2: Mariey | 74 37 1 24 414 | Revion | Warner Comms 2514 2314 Warner Comms 5514 5316 Warner Lambt 2412 2414 |
| Central & Sw 1412 1412 1412 1412 15 15 15 15 15 15 15 | Geleo | Marsh McLenn 30 Marshall Field 1' Martin Mitta 7' | 714 16 8 | Reynolds Mtis 3514 3558 Rite Aid 3412 3418 Roadway Exps 49 49 | Washington Post 27 273q Waste Mangt 1161g 11334 Weis Mkts |
| Certain-teed 141g 141g Cesana Aircraft 351g 3514 | Gen Dynamics 33 321g Gen Electric 667g 6614 Gen Foods 311g 311g | Maryland Cup 39 Masco 41 Massey Fergn | 114 4119 35, 334 | Robins (AH) | Wells Fargo 354 5212 W. Point Peppi 4948 484 Western Airlines 1112 1114 |
| Champ Int | Gen Mills | Mass Multi Corp. 18 Mattel | 55g 151g 9 87g 07a : 305 | Rohm & Hass 6514 641g Rollins 191 ₉ 193 ₆ | Westrn Bancorp. 42 40½ Westrn Nth. Amr. 45 46 Westinghouse 32½ 35 |
| hase Manhatt'n 5534 54 hemical NY 60 5738 | Gen Portland 32½ : 281g Gen Pub Utilities 45g : 45g Gen Signal 491g : 491g | Maytag 20 | 634 27 | Roper Corp 125g 123g Rowan | Westvace |
| :: : : : : : : : : : : : : : : : : : : | Gen Tire | McCulloch 14 McDe.mott (JR) 28 McDenald's 68 | 412 1412 B5a 283; B3a 67 | Royal Crown | Wheelsbratr F 60 60 Wheeling Pitts: 5414 5554 Whirlpool 2878 2814 |
| incinnati Mil 4312 4438 | Genuine Parts' 3514 35 | McDonnell Doug. 46 McDonough 44 McGraw Edison 45 | 01: 391: 41: 441: | Russel Styr | White Consoltd. 351q 3514 White Motor 15g 15g |
| itisorp 2914 2834 | Georgia Pae 28 h 27 l g Geosource 48 h 47 l g Gerber Prod 30 h 29 h 29 h | McGraw-Hill 54 McLean Trukg 10 | 4 53 0'4 10 | Ryder System 334; 354; SFN Companies 224; 25 SPS Technoligies 54 351; | Whittaker |
| Hark Equipment 3512 3514 Heve Cliffs Iron, 3712 361; | Getty Oil | Media Geni 57 Medironic 39 | 77a 5712 93a 39 | Safeco | Winn-Drxie Str 36 3514 Winnebago 515 534 Wisc Elec Power 2534 2534 |
| Nuett Peaby 135, 135; } Soca Cola 587a 5818 | Global Marine 22% 22% Goodrich (BFI 25% 25% | Melion Nati 37 Melville | 55a 463, láp 115a | St. Paul Cos 5013 4913 St. Regis Paper 5814 5814 Santa Fe Inds 2512 25% | Woolworth 2513 2458 Wrigley 3613 37 Wyly |
| olgate Palm 171g . 17 olims Aikman 123g 117g | Gould | Mercantile Sts 45 Merck 99 Meredith 65 | 914 99 513 641: | Sante Fe Inti 231, 221, Saul Invest 81, 81, Saxon Inds 6 61 | Xerax 55 543; Yellow Frt Sys 21 2013 Zapata 2216 2216 |
| | Grainger (WW) 4414 , 45 | Merrill Lynch 42 | 345 4014 S | Scheinig Plough 38%, 36% | Zenith Radio 1975 : 1912 |
| | ndices | <u>_</u> | | | <u> </u> |
| | OOW JONES | Since Since Since | | | |
| June June June June June June June June | ne June June 1981 8 5 4 High Low | High Low | | | |
| Industr'i | 1 (27/4) (13/2) | 1051,70 41,22 (11/1/73) (2:7/32) | | June June June June June 12 11 10 9 | e 1981 High Low |
| l'me B'nds 60.56 60.75 60.48 60 Transport., 427,60 425,41 426,80 427 | 0.48 60.29 60.80 65.78 58.87 (15/1) (7.5) | AUS | STRALIA Ord. : 1,1:20) tal & Minris. () | 785,1 796.0 703.1 711. 1.80; 612,5 612.3 604.1 614. | |
| Jtilities 119, 12, 107,86 105,78,106 | (16,41 (20/2) 6,32 105,70 104,85 117,81 105,39 | (18/4/81) (8/7/32) AUS | STRIA dit Aktien (2.). | 62) 60,40 60,08 59,69 59, | |
| TradingVol 000'1 59,000 53,200 44,600 41, | | BEL | LGIUM gian SE (31:12: | 65) 63.71 70.89 78.92 71. | 61. 86, 35 / 17/2) ' 59,71 (12/6) |
| Day's high 1010:57 low 989.8 | | DEA Cop | NMARK | 1.1.75; 108,65 109,24 110,86 110. | -: |
| Ind. div. yield 2. | ne 8 May 29 May 22 Ye .62 5.61 5.77 | 6.13 FRA | ANCE C General (29:1 | 2:61: 77.80 79.3 80.30 78. | 40 112,5 (17-3) 77,8 (12/6) |
| TANDARD AND POORS | i i 1981 . | GEF | Tendance (51) | | |
| June June June . | lune June June ; | | Z-Aktien :31/12: nmerzbank:De | 56: 257,88 255,99 256,07 252, eg.1933 732,48 728,0 716,1 715, | 70 257.80 (12:6: 215.88 (9:2) 3 752.40 (12:6: E65.4 (15:2) |

| | Inc | lices | ; | | 1 | | | | | | |
|---|-----------------------------------|-------------------------------|---|--|--|-------------------|------------------|-------------------|-------------------|---------------------------------|----------------------------------|
| NEW YORK | ; DOW . | IONES | • | | , | | | | | | |
| June June J 11 10 | iune June J | une June . | 1981 | Since Cm pil't' | } | | | | | | |
| the second | <u> -</u> - | —;—; | High Low | High Low | | June 12 | June 11 | June | June | U.a.b. | 1981 |
| Industr'1 <u>s</u> 1007,4 995,88 9 | • | 1 1 | (27/4) (13/2) | : 1061,70 : 41,22 (11/1/73) (2;7/32) | AUSTRALIA | | | -10 | . — | High | Low |
| 'me B'nds 60.56 60.75 ransport., 427.60 425.414 | | i | (7.5) (7.5) 447.38 879.18 | 447.58 12.25 | All Ord. 11.1 201 Metal & Minris. (1 1.80) | | 706.0 612.3 | 703.1 604.1 | | 737,5 (6:4) 735,2 (7;1) | 641.1 (17.2) 554.9 (3:3) |
| tilities 1 18, 12 107,86 1 | 05.78 106.32 [,] 1 | | (16;4) (20/2) 117.8) 108.99 (6/1) (5;6) | (18/4/81) (8/7/32) 163,32 10,5 (28/4/68) (28/4/42) | AUSTRIA Gredit Aktien (2.1.62) | 60,40 | 60,08 | 59,69 | 59,93 | 66.45 (5:1) | . 59.69 (10.6 |
| adingVol 000'1 59,000 53,200 4 | t | 7 , 180 48,94 0 | - - | | BELGIUM Belgian SE (31:12:65) | 69.71 | 70,99 | 78,92 | 71,51 | 86, 35 / 17:2: | 55.71 (12.6 |
| Day's high 1010;57 lo | w 989.89 June 8 | May 29 | May 22 | Yearago (approx | DENMARK Copenhagen SE /1, 1,75) | 108,63 | 109,24 | 110,85 | 110.63 | 112,5 (26:5) | 95,88 (2/3) |
| Ind. div. yield 2 | 5,62 | 5.61 | 5.77 | 6.13 | FRANCE CAC General (29:12:6): Ind Tendance (31:12:86; | 77.80 79,20 | 79.3 | 80.30 82,30 | 78.40 80.70 | 112,5 : 17·3; 106,8 : 13;5; | 77,8 (12/6) 79,2 (12.6) |
| ANDARD AND POORS | | | | | GERMANY | | | | | | |
| June June | June June | June June | 1981 High Lov | Since Cmpil't n | FAZ-Aktien : \$1:12:56 Commerzbank Dec. 1933 | 257,88 732,48 | 255,99 728,0 | 256,07 716,1 | 252.70 715,3 | 257,89 +12-6: 752,49 +12-6: | 215.88 (9:2) E58.4 (15:2) |
| ndust'is 150.97 148.77. Composite: 184.81, 132.22 | . : | , | 7] 157.02 143.7 (6/1) (2/2) | 6 160,96 5,52 (26/11;89(80:6;32) 8 146.52 4.40 | HOLLAND ANP-CBS General : 1970; ANP-CBS indust. ; 1970; | 34,0 74,5 | 98.0 75.4 | 92.3 75.1 | 92.5 75.2 | 94.0 (12)6) 74.3 (12.6) | 85.7 (2/1) 62,8 (2/1) |
| | : June 11 | June 3 | (8/1) (20/2 May 27 | (28:11/80:1/6/62) (ear ago (approx | HONG KONG Hang Seng Bankiši 7 64: | 1780,55 | 1754,53 | 1754,25 | 1718,07 | 1780,55 / 12/6 | 51 1295.44 (11/5 |
| d. div. yield % | 4,76 | 4,79 | 4,62 | 5,12 | ITALY Sanca Comm Ital (1972) | 260.28 | 27 1.27 | 281.5E | 285.95 | 292,03 .5/5. | 175,86 :6/1) |
| d. P/E Ratio | 9.46 | 9.14 | 9,37 | 7.75 | JAPAN | | _ | | .— | | |
| ng Gov. Bond Yield | 12,56 | 12,86 | 15.01 | 9.75 | Dow Average (15:5:49) Tokyo New SE (4:1:56) | 7634.86 569,55 | 7569,3 565,56 | 7484,52 657,14 | 7375,27 548,06 | 7674,19 -50,4; 569,55 (12/6) | 6966.52 : 13/8 ! 496,79 (6/1) |
| N.Y.S.E. ALL COMMON | 1981 | | | ses and Falls 1 June 10 June 9 | NORWAY Oslo SE (1:1/72) | 116.71 | 116,15 | 114.98 | 116.77 | 127.37 (4,5) | 110,84 (3:6) |
| une June June June— 1 . 10 9 8 | High Low | Risos | raded 1,925 1,139 442 | 1,910 1,903 900 677 645 868 | SINGAPORE Straits Times (1968) | 953,50 | 957,04 | 912,28 | \$38.84 | 957.04 /11/6, | 659.51 (2/1) |
| | 9.14 72.45 (6,1) (20/2) | Unchang | red 542 hs — vs — | 365 358 88 49 18 20 | SOUTH AFRICA Gold (1958) Industrial (1958) | | 597.1 621.6 | | | 797,6 (7/1) 658,5 (1/6) | 581.3 (8/8) 587.2 (8/2) |
| ONTREAL 🔑 . J: | une June J 11 10 / | lune June | | Low | SPAIN | | | | : | | |
| Industrials . 4 | —— <u>¦———</u> , | | | <u></u> | Madrid SE (50:12:80) | 158.50 | 155.0 | 181,46 | 127,02 | 138,5 (12/6) | 790,46 (2,1) |
| Gombined 5 | 72,561 871,681 8 | 570.75 570.84 | 875.18 (27/5) | 889,84 (20/2) | SWEDEN Jacobson & P. (1:1/58) | 551.52 | 682,12 | 552,00 | 558,14 | 556.42 (6/6) | 404.17 (20/1) |
| TORONTO Composite 23 | | | | 1 215.4 (20/2); | SWITZERLAND SWISSBankCpn. (51/12:58) | 269.7 | 288,3 | 286.0 | 283,7 | 504,2 (2:4) | 279,8 (27/6) |
| NE Thursday Stocks C | W YORK A Change losing on | | • | . Change is Closเกิว on | WORLD Capital Intl. (1, 1/70) | | 165.0 | 75ā.9 į | 152.0 | 162,8 (6:1) | : 149.8 (17:2) |
| raded 1,010,400 1 1,010,400 1 780,600 1 West 726,800 1 Express 705,200 Purina 638,000 | price day 401 ₂ + % | Amer. Polaroid Fannie I | 1rade 622,5 Eli. Pw. 614,4 | d price day 100 12 + 1/4 100 17 + 1/4 100 311/4 + 21/4 100 101/4 + 1/4 | Base values of all in 500; NYSE All Common lest named based on industrials plus 40 Un u Unavailable. | | | | | | |

Active Wall St trading mi

STOCKS TURNED mixed in Air Lines added \$\frac{1}{2}\$ at \$12\frac{1}{2}\$. active trading on Wall Street Ranger Oil \$\frac{1}{2}\$ at \$13 and Houston yesterday, following a firm start. Oil Trust \$\frac{1}{2}\$ at \$26\frac{1}{2}\$. After opening 1.62 up at 1,009.04, the Dow Jones Industrial Average sliped to 1,006.56 by Ipm, for net loss of 0.86 on the Ipm, for net loss of 0.86 on the day and cutting its rise on the week to 12.77. The NYSE All Common Index. at \$77.66, was up 3 cents on the day and 93 cents on the week. Advances led declines by a three-to-two majority in a volume of 46.39m shares.

majority in a volume of 46.39m sumer Products, and Oils showing the strongest gains.

Analysts attributed the market's trend to profit-taking following Thursday's sharp gain. They noted there was some caution ahead of the release of the Morey Supply Surger vector. caution ahead of the release of the Money Supply figures yester-day afternoon, although most estimates call for only a moderate increase... American Telephone added \$1 at \$571, as did Bankamerica at \$28 and Virginia Electric and Power at \$111 Consolidated

Power at \$111. Consolidated Edison shed \$1 to \$291. Edison shed \$1 to \$29\frac{1}{2}.

Ralston Purina firmed \$\frac{1}{2}\$ to \$14 and IBM went up \$\frac{1}{2}\$ to \$59\frac{1}{2}.

Central Louisiana Energy climbed \$3 to \$41\frac{1}{2}\$ after announcing directors tentatively approved the separation of the company's electric utility and pervalent negrotations.

petroleum operations.
Varo jumped \$21 to \$15 after reporting higher fourth-quarter

earnings.

Retailers were strong. Sears
Roebuck gained \$\frac{1}{2}\$ to \$20 in
active trading. J. C. Penney rose
\$1\frac{1}{2}\$ to \$34\frac{1}{2}\$. K. Mart added \$\frac{1}{2}\$ at
\$23 and Allied Stores put on \$\frac{1}{2}\$
to \$29\frac{1}{2}\$. Federated Department Stores

were up \$\frac{1}{2}\$ to \$40\frac{1}{2}\$ and Carter Hawley Hale gained \$\frac{1}{2}\$ to \$18\frac{1}{2}\$. Gulf and Western, at the top of the active list, rose \$\frac{1}{2}\$ to \$21 but active RCA lost \$\frac{1}{2}\$ to \$23.

THE AMERICAN SE Market Value Index was up 0.60 to \$360.01 reducing its loss on the 369.01, reducing its loss on the week to 1.0. Volume 4.5m shares. Volume leader Dome Petroleum slipped Si to \$17\(\frac{1}{2}\). Among other active issues, Ozark

Closing prices for North America were not available for this edition.

CANADA

Champion Home eased Si to S3t. but Bradford National gained \$1 to \$154 and Park Electrochemical rose \$11

Canada Markets were higher in fairly active trading with Gold, Con-sumer Products, and Oils show-

Dome Petroleum were off \$\frac{1}{2}\$ to \$21\frac{1}{2}\$—it bought Davie Ship-building for \$35m in cash and

Turbo Resources were un-changed at \$18—it raised \$50.5m through a new issue of shares. Costain were up \$1 to \$133 on the sale of a tract of land near Toronto which will boost year-end earnings to more than \$2 a

Australia

Canning Basin Oils rose but the rest of the market continued to lack direction as Telecom bans hampered communications,

dealers said.
Vamgas led the Canning issues Vameas led the Canning issues with a 30-cent rise to A\$14 amid talk the partners in the Blina No 1 well were about to announce the results of further tests which would underpin rumours the well had identified a major oil field.

Woodside, with about half the Vamgas capital, added 4 cents at AS2.17, while neighbour Eagle added 8 cents at 90 cents. Elsewhere in Oils, Oilmin recovered 5 cents to A\$2.70 and AOD moved up 5 cents to A\$1.27.

But Weeks Petroleum lost 40 cents to A\$7.20 and Magelian 10 cents to A\$8.80. ents to A\$8.50. However, the losses were not Golds were mixed, Kitchener large and trading was calm as

HOLLAND

BELGIUM (continued)

Brick and Pipe 5 cents to A\$1.90.

Hong Kong

Markets rode a still-rising wave of confidence over its ins-torical best on Friday, with the Hang Seng Index closing at a new record 1780.55, up 26.02 for the day. The previous best was 1774.96, set on March 9, 1973, when a reckless speculative fever

Brokers here said this market has moved up on a much more solid foundation and should break new ground before settling back ing back.
Combined turnover also raced

shead to an extraordinarily heavy HK\$1.015bn, up from Thursday's

Every sector finished generally

Tokyo

Share prices rose sharply with buying interest stimulated by the overnight rally on Wall Street, the yer's continued appreciation against the dollar and increased Foreign purchases.

increased Foreign purchases.

The market average gained 65.56 to 7,634.86 in a volume of 530m (380m) shares.

Foreign investors bought "medium-priced" Blue Chips rather than "big capitals." Incentive-backed issues such as Optical Fibre and Industrial Robot Makers were also preferred as well as Drugs and Communications. Communications.

Motors rose sharply. Electric Powers, Foods, Tex-tiles and Real Estates were also higher, but Oils, Coals and non-Ferrous Metals eased.

Paris .

Share prices fell across the board on the last trading day before Sunday's first-round voting in the French Parliamentary election.

rose 10 cents to A\$2.80 and CN most operators seem to have Gold 4 cents to A\$1.54, but Peko-Wallsend were down 10 cents at mous verdict of Opinion Polls which predict that the Socialists firm.

AUSTRALIA

June 12

Among Industrials, Gadsden and Communists will win a work-advanced 20 cents to A\$5 and ing majority.

buie

mehe

piphu

Germany

Shares continued firm, supported by a strong demand from domestic Institutional investors.

The trend on the share market reflected developments in Domestic Bonds, where prices rose sharply. The Commerciank index was up 6.40 at 732.40.

Banks were broadly higher, with Dresdner adding DM 5 at

Motors again rose sharply. possibly still benefiting from Japan's pledge to limit growth in

car exports to West Germany.

BMW rose DM 5:
Machine Makers were mixed, while Steels were slightly higher.
Electricals also were slightly higher, but Brown, Boveri tumbled DM 6.50 to 260 after announcing Thursday that 1981 earnings will not keep pace with a predicted 10 per cent growth

In higher Chemicals, Schering added another DM 4 at 28.3 on a 33 per cent rise in 1980 earnings and giving a positive outlook for

the current year.
On the Domestic Bond Market. Public Authority Loans rose by 1.40 points with dealers noting strong-Foreign and Domestic. demand. The Bundesbank sold DM 109m nominal of stock Mark Eurobonds, including Japanese Convertibles, were firm.
At the Options table prices rose in significantly higher turnover, with business interest centred on Calls for Duetsche Bank, Hoesch.

Johannesburg

Mannesmann and Thyssen.

Gold shares closed firm reflecting the stronger bullion price, in quiet trading. "Heavyweights" were generally
25 to 75 cents higher, while
"Medium" and "Lightweights"
gained mostly 5 or 10 cents. nums followed Golds, while Coppers also firmed slightly.
Industrials were steady to

| JAPAN (continued)

MLY PRIC

June 12

| | | ' | | : | | 1 | | ANZ Group | 5.12 | | . Kubota | 346 j | . — B.: |
|--|---|--|--|--|---|---|---|---|--|--|--|--|---|
| hitibl | 2619 | . 26 le | Petrofina | 3,760 | -30 | ACF Helding | +3.50 | Acrow Aust | 1.40 | | Kubota Kumgaal Kyoto Ceramic4 | 328. | -4 |
| ignico Eagle | 114 | 1112 | Royale Beige Soc Gen Bang Soc Gen Beige Sofine | 3,760 | -20 | Abaid 69.20 | -1.10 | Alistate Expl | 0.80 | | Kyoto Ceramic4 | <u>,400`</u> 1 | 10 |
| lican Alumin | 40 | 397a | Soc Gen Bang | 1,545 | —20 | AK70 25.80 | _C.26 | Ampol Pet | 1.6 | +0,0 | Lion | 292. | 5 +2 |
| lisoma Steel | 4719 | 48 | Sec Gen Beige | ! 870 | | ARN 285.50 | +1.58 | Ampol Pet Assoc. Pulp Pap | . 2.30 | 1 | Lion | 580 | |
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| Row Valley | 191 | 193a | | | | Elseviet 125.50 | + 3.50 | Blue Metal | i T-DA | -0.0 | i M'hishi Bank | 400 | |
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| an Beeke | 75 | | D. Sukkerfeb Danske Bank East Aslatic | 341.3 | -0.8 | Net Ned Cart 112.80 | + 1.10 | Cariton & Utd | 2.09 | +0.04 | Nippon Gakki | 914 | +82 |
| an Packers | 90 | 35% 27% | Danske Bank | 114.6 | +0,2 | Med Cred Bank 45.30 | +0.30 | Castiemaine Typ. | 2.110 | **** | Mippon Meat | 415 | 8 |
| an Perm Mig | 3712 | 2814 | East Asiatic | 160.6 | -1,8 | Ned Cred Bank 45.30 Ned Mid Bank 158.50 | + 2.50 | CIUTT OII (AUST) | 0.45 | +0.04 | Nippon Oil | 954 | 26 |
| AR Frusto, | 29 la | . 29 | FINANTADANKEN | 104.2 : | | Nedlicyd | + 5.88 | Do. Opts | | +0.02 | Mibbou sumbau | 976 | +40 |
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| dn Indsdn Pacific | 471 | 467g | | | -4 • | Ommeren (Van). 32.50 | +0.50 | Coles (6.4.) | , 2,5e. | [| Nippon Suisan | 333 | +2 |
| an P. Ent | 921 | 23% | GNT Hida | 188 : | ~2 | Pakhoed 45.80 | —Q. 10 | Comarco | 7.3 | *************************************** | MIA """ | PTD | - |
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| om bridge. | _ | | June 12 | Fre. | + or | VMF Stork | +1.80 | Jones (D) | 1,50 | +0.02 | Sharp Shiseldo | 850 817 380 | +3 . |
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| om Foundries A | 2254 | 471 ₂ 23 36 | Emprunt 44% 1878 | 2,301 | _8 | Wast Utr Bank 147 | +1.80 | Kiz Ora Gold Lennard Oil MiM | 0.65 4.85 6.7 | +0.05 | S'tomo Marine | 500 | +3 +70 +42 +5 |
| om Foundries A lom Stores lomtar alcon Nickel | 4714 2254 3634 10812 | 23 36 1051 ₂ | Emprunt 413, 1878 Emprunt 72, 1978. CNE 82 | 2,301 6,722 2,850 | -9 -78 -40 | Volker-Stevin 29,60 West Utr Bank 147 | +1.80 | Lennard Oil Middle Mackatharra Ma Meridian Oil | 6.7 0.5 | | S'tomo Marine Taihel Dengyo Taisei Coro | 506 570 | +3 +70 +42 +5 -4 |
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| om Foundries A lom Stores lomtar algon Nickei lenstar | 2254 363a 10812 3614 | 23 36 1051 ₂ 363 ₆ 250 | Emprunt 44%, 1878 Emprunt 7%, 1878. CNE 8% | 2,301 6,722 2,850 420 | -9 -78 -40 -5 | ITALY June 12 Price | + or | Kiz Ora Gold Lennard Oil Milm | 0,65 4,85 6,7 0,5 0,84 1,7 | +0.05 | S'tomo Marine Taihel Dengyo Taisei Corp Taisei Pharm | 500 570 806 530 | +3 +70 +42 +5 -4 -10 +4 |
| oom Foundries A oom Stores lomtar alcon Nickel lenstar b. West Life | 9714 2254 3634 10812 3614 255 2678 | 23 36 1051 ₂ 363 ₉ 250 265 ₈ | Emprent 41% 1878 Emprent 72 1878. CNE 8% | 2,301 6,722 2,850 420 570 565 | -9 -78 -40 -5 -10 -25 | ITALY | +1 | Kiz Ora Gold Lennard Oil Milm | 0,65 4,85 6,7 0,5 0,84 1,7 | +0.05 +0.02 -0.01 | S'tomo Marine Taihel Dengyo Taisei Corp Taisei Pharm | 500 570 806 530 | +3 +70 +42 +5 -4 -10 +4 +290 |
| iom Foundries A iom Stores Jomter Jaidon Nickei Jenstar Lenstar Julf Canada | 4714 2254 3638 10812 3614 256 2678 | 23 36 1051 ₂ 363 ₆ 250 265 ₈ | Emprent 415, 1875 Emprent 72, 1875 CNE 55 Afrique Occid Air Liquide Aquitaine Au Printamps | 2,301 6,722 2,850 420 370 565 88 | -9 -78 -40 -5 -10 -25 -6.9 | ITALY June 12 Price | + or | Kiz Ora Gold Lennard Oil Milm Meekstharra Ms Meridian Oil Monarch Pet Myer Emp Nat Bank | 0,65 4,85 6.7 0,5 0,24 1,7 2,72 | +0.05 +0.02 -0.01 +0.02 | S'tomo Marine Taihel Dengyo Taisei Corp Taisei Pharm | 500 570 806 530 | +3 +70 +42 +5 -4 -10 +490 -8 |
| iom Foundries A iom Stores Jomter Jaidon Nickei Jenstar Lenstar Julf Canada | 4714 2254 3638 10812 3614 256 2678 | 23 36 1051s 363s 250 265s 87g 2254 | Emprunt 413, 1975 Emprunt 72, 1975 CNE 53 Afrique Occid | 2,301 6,722 2,850 420 570 565 88 | -9 -78 -40 -5 -10 -25 -6.9 | ITALY June 12 Price Lire ANIC 780 | + or | Kiz Ora Gold Lennard Oil Milm Meekstharra Ms Meridian Oil Monarch Pet Myer Emp Nat Bank | 0,65 4,85 6.7 0,5 0,24 1,7 2,72 | +0.05 +0.02 -0.01 +0.02 +0.02 | S'tomo Marine | 503 570 806 830 854 550 199 587 | +3 +70 +42 +5 -4 -10 +4 +290 -85 |
| oom Foundries A oom Stores lomtar alcon Nickel lenstar b. West Life | 4714 2254 3638 10812 3614 256 2678 | 23 36 1051 ₂ 363 ₆ 250 265 ₈ | Emprunt 413, 1975 Emprunt 72, 1975 CNE 53 Afrique Occid | 2,301 6,722 2,850 420 570 565 88 | -9 -78 -40 -5 -10 -25 -6.9 | ITALY June 12 Price Lire ANIC | + or +45 -4850 | Kiz Ora Gold Lennard Oil Milm Meekstharra Ms Meridian Oil Monarch Pet Myer Emp Nat Bank | 0,65 4,85 6.7 0,5 0,24 1,7 2,72 | +0.05 +0.02 -0.01 +0.02 | S'tomo Marine | 503 570 806 830 854 550 199 587 | +3 +70 +42 +5 -4 -10 +4 +290 -85 |
| om Foundries A iom Stores lomtar alcon Nickel lenstar let it | 9714 2254 3634 10812 3614 256 2678 7 2212 | 23 36 10512 3634 250 2654 1 878 2254 48 | Emprunt 413, 1975 Emprunt 72, 1975 CNE 53 Afrique Occid | 2,301 6,722 2,850 420 570 565 88 | -9 -78 -40 -5 -10 -25 -6.9 | June 12 Price Lire ANIC | + or + 45 - 4850 + 2700 | Kiz Ora Gold Lennard Oil Milm Meekstharra Ms Meridian Oil Monarch Pet Myer Emp Nat Bank | 0,65 4,85 6.7 0,5 0,24 1,7 2,72 | +0.05 +0.02 -0.01 +0.02 +0.02 +0.05 | S'tomo Marine | 503 570 806 830 854 550 199 587 | +3 +70 +42 +5 -4 -3 -10 +4 +29(-8 -10 |
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| oom Foundries A iom Stores loom Stores loom Nickel loo | 4714 2254 3634 10812 3614 256 2676 7 2212 48 3154 2734 | 23 36 10512 3638 250 2658 2658 2254 48 | Emprent 415, 1878 Emprent 72, 1878. CNE 85 Afrique Occid | 2,301 6,722 2,850 420 570 565 88 456 92,8 605 858 1,516 | -9 -78 -40 -5 -10 -25 -6.9 -1.7 +2 -14 -40 | June 12 Price Lire ANIC | + or + 45 - 4850 + 2791 - 480 | Kia Ora Gold Lennard Oil Mim Meekatharra Ms Meridian Oil Monarch Pet Mysr Empi Nat Sank News Nicholas Int North Bkn Hill Oakbridga Otter Expl | 0.65 4.85 6.7 0.5 0.84 1.7 2.72 3.15 1.37 3.3 2.6 | +0.05 +0.02 -0.01 +0.02 +0.02 +0.05 | S'tomo Marine | 503 570 806 830 854 550 199 587 | +3 +70 +42 +5 -4 -10 +4 +290 -10 +61 |
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| om Foundries A iom Stores iom star alcon Nickel tenstar t. West Life uif Canada uifstream Res lollinger Argus ludson Bay Mng udson's Bay do. Oli & Gas usky Oil | 4714 2254 10812 3614 255 2678 7 2212 48 315a 2774 345a 165a | 25 10512 3614 250 2654 2654 2254 48 2754 2754 | Emprunt 413, 1878 Emprunt 72, 1878 Emprunt 72, 1878 Afrique Occid. Afrique Occid. Aquitaine. Au Printamps. BiC. Banq' Rathschild Bouyguss. BSN Gervais. Carrefeur. Club Mediter CGE. CSF (Thorman) | 2,301) 6,722, 2,850 420 570 565 88 456 92,8 605 858 1,515 420 | -78 -40 -5 -10 -25 -6.9 -17 +24 -40 -40 -5 -14 | June 12 Price Lire ANIC | + 0r + 45 4859 + 2791 9 480 810 50 | Kia Ora Gold Lennard Oil Mim Meekstharra Ms Meridian Oil Monarch Pet Myer Empl. Nat Bank News Nicholas Int North Bkn Hill Oakbridge Otter Expl. Pengon | 0.65 4.85 6.5 0.5 0.24 1.7 2.72 3.15 1.37 3.3 2.6 0.28 | +0.05 +0.02 -0.01 +0.02 +0.02 +0.05 +0.1 -0.4 | S'tomo Marine | 503 570 806 830 854 550 199 587 | +3 +70 +42 +5 -4 -10 +290 +290 +6 +7 |
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BELGIUM/LUXEMBOURG

18% 33 22 31% 24% 12% 51% 5.12 13% 53%

GERMANY

Allianz Vers..... BASF BAYER.....

Horton Kali und Salz.

Karstott.
Karstott.
Kaufnof.
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Krupp.
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MAN.
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Jack Chia

builds up

stake in

Haw Par

MR JACK CHIA has disclosed

that since June 4 his interests

have acquired a total of 2.72m

shares in Haw Par Brothers

International, the Singapore-

based investment group, bringing his group's stake in

Haw Par to slightly over 10 per cent, from 8 per cent.

The disclosure comes hot on the heels of the announce-ment on June 3 by the United

Overseas Bank (UOB) group that it had acquired 14.13m Haw Par shares from Charter

Consolidated, the UK mining

and industrial group, at S\$4

(U.S.\$1.86) a share, increas-

ing its stake to 29.09 per cent.

In compliance with the Singa-pore code on takeover and

mergers, UOB also announced

its intention to make an offer

for the remaining shares, not

held by it, at S\$4 per share.

Par shares over the past few days at \$84.26 to \$\$4.54 per

The disclosure of the acqui-

sition of some 2.72m Haw Par

shares is made in compliance

with the Singapore code and

on takeovers and mergers. Mr

Chia's Haw Par stake is held

through his joint venture com-

pany, JCI Holdings (Singa-

pore) Private. The increased

holding of Jack Chia in Haw

Par now makes more distant

the prospect of UOB taking

over the company.

UOB to buy

Henry Won

Realty of HK

By Our Singapore Correspondent

UNITED OVERSEAS BANK

(UOB) has announced that it

has entered into an agree-

ment to acquire the entire

issued capital of a Hong Kong

company, Henry Won Realty. for HK\$217m (U.S.\$40m or

The consideration, UOB

said, reflects the value attributable to Henry Won

Realty's principal asset, the

17-storey Lee Hing building in the central business district, at 54-58 Des Voex Road, Central Hong Kong.

SS85.1m) in cash.

Mr Chia acquired the Haw

Dome plans to buy Quebec shipbuilder

DOME PETROLEUM, the Canadian energy group, is expected to buy control of Davie Shipbuilding of Quebec from the existing management group. Dome plans to expand the

yard at a cost of more than C\$100m (US\$83.3m) and to build ice-breaking vessels for exploiting oil and gas reserves

in the Beautout Sea.

Dome, with other major companies, plans to start transporting Beaufort Sea oil to markets in 1985 or 1986. It has found at least two oilfields and major

Davie has been building jackup oil drilling rigs for the world market for the past five years. The last major ships built were a series of three 80,000 tonne bulk carriers for the Atholi

Line of Britain,
Dome, which has just absorbed control of Hudson's Bay Oil and Gas in a C\$1.5bn deal, has said that it will need about C\$ibn of new tankers, LNG carriers and support vessels for the Beaufort Sea programmes.

The larger vessels are likely to be built on the west coast or in St John, New Brunswick, since the water depth at Davie Shipbuilding is himited. Dome is believed to have tried to buy Saint John Ship-building and Dry Docks in St John, but the owners, the Irving

family, refused to sell. Dome has said that it would probably back construction of a new shippard to handle the full needs of Arctic development,

B of A in Pasadena

Bank of America (B of A) will seek approval from the Development Planning Com-mittee of Pasadena to spend \$100m to expand its credit card centre in Pasadena, Reuter reports from San Francisco.

The First Viking Commodity Trusts

Commodity OFFER 28.5



deregulation of AT & T which will allow American Telephone and Telegraph, the tele-

data processing. Mr Malcolm Baldridge, Commerce Secretary, defended the decision in terms of the importance of maintaining U.S. technological leadership in the communications/word process-

Japanese competition. His view—which, he stressed was the Administration's official view—had been eagerly awaited because of internal skirmishing within the Administration over the best way to handle congressional moves to deregulate

AT and T.
The Justice Department, which is still pursuing a longrunning anti-trust case against AT and T, has argued strongly

THE REAGAN Administration that no change should be conhas decided to back legislation templated in AT and Ts statu- would quickly find itself in comtory authority until that case is resolved. Its view appears to communications company, to have been over-ruled. Ulti-future conceptsexpand into other areas such as mately the two sides may not be as incompatible as it seems

if the Justice Department can

reach some accommodation with

the telecommunications com-

U.S. Government supports

pany in the near future. In his testimony to communications/word process- Senate Commerce Committee, ing field against growing Mr Baldrige said: "Japan has clearly targeted the telecomunications and information industry as one where they want to surpass us for leadership by

> The only way to deal with this threat was to deregulate the telecommunications industry as it increasingly interfaces with the unregulated data processing industry, and allow the competi-tive spirit to generate improved technology and efficiency.

A deregulated AT and T IBM in working on "office of the

Mr Baldridge said the Administration supported a Bill sponsored by Senator Bob Packwood which would free AT and T to enter other fields so long as it created separate, autonomous subsidiaries to do so. Thus, theoretically the measure would remove the anxiety that the company would use profits from its near monopolistic telephone business to support enterprises in other areas.

It has also become clear that the Defence Department, which previously had objected to the fragmentation of AT and T because it fears a loss of capability in military telecommunications, is prepared to work for a compromise around Senator Packwood's Bill.

Marginal gain at Winterthur

WINTERTHUR, the Swiss insurby Winterthur, Norwich Union Belgium. ance group, reports a marginal gain in earnings for 1980 and plans to pay a maintained

dividend. After tax, profits emerge at SwFr 68.5m (\$32.5m), compared with SwFr 67.8m a year earlier. During the current year Winterthur expects to "continue on an expansion course."

During 1980 gross premium income rose to SwFr 3.74bn (\$1.77bn). This excludes the Winterthur Norwich group, which recorded "very satisfactory results" after a rise in

and the Japanese company, Chiyoda.

ance, booked gross premiums of SwFr 2.28bn, an increase of 15.3 per cent over 1979. Its profits improved from SwFr 60.4m to SwFr 62.4m after a rise in investment income from SwFr 264.7m to SwFr 290.7m, which more than offset a deterioration in underwriting results.

Winterthur Swiss underwriting losses rose from SwFr 66.5m to SwFr 78.8m. from Winterthur-Norwich is owned developments in France and and reinsurance sectors.

The affiliated company Win-terthur Life, managed a 5.3 per Winterthur's own major sub- cent rise in profits to sidiary, Winterthur Swiss Insur- SwFr 167.7m after premium income had risen by 6.9 per cent Winterthur Swiss

mends an unchanged SwFr 46 per share dividend, while the life insurance company again foresees the distribution of a SwFr 70 dividend.

Looking ahead, Dr Hans Braunschweiler, the chairman, told the annual press conference that expansion in 1981 would arise mainly in North America net premiums to SwFr 567m. largely because of unfavourable and through growth in the life

Konishiroku Photo lifts profits

after-tax profit by 52.9 per cent year. to Y6.31bn (\$27.94m) from Y4.13bn for the year ended April 20.

The sharp rise was largely because of the fact that the price of silver, although at high levels, held steady during most of the year, whereas in the year in the current year and forecast half earlier period there was a sharp that the total would reach share

In the latest fiscal year, Konishiroku saw sales advance by 17.5 per cent to Y198.58bn (\$87.87m). Earnings per share from rose to Y31.28 from Y24.28. The company said that net profit would continue to do well

KONISHIROKU PHOTO Indusincrease in the price of silver Y8.5bn, climbing 34.6 per cent
try, Japan's second producer of which led to a 30 per cent on sales expected to rise no
photosensitive materials, raised downturn in profits for that more than 7.3 per cent to

It also noted that despite the yen's strenthening during the demand, including that overseas, continued to Exports were up 33.8 per cent during the year. Konishiroku maintained its half year dividend at Y3.75 a

UOB's acquisition will be made through its wholly owned Hong Kong company, UOB Finance (Hongkong).

| SiLVER per troy oz. | fixing | - | L.M.E. p.m. Unoffic'i | _ |
|---|---------|-------|-----------------------------|---------------|
| spot months. months. 12 months | 570.25a | +15.1 | 541,5p 557.5p | +17, +17,2 |

| COCOA | Close | - | Done |
|------------|------------------|---------|--------------------|
| ı. Like | 794-79 | 5 -170 | S1D-794 |
| ept | 822-82 | 4 -13.5 | 842-822 881-860 |
| arch. | 890-89 912-91 | 1 -14.0 | 910-890 |
| 4ľÝ | 932.93 951.95 | 3 '12.0 | 948 932 |
| | 5.109 (4 | | |

tonnes. ICCO Futures—Daily price for June 11: 72.05 (74.17); five-day, everage 73.19 (73.71).

| COFFEE | Yesterday Close | | Business Done |
|--------|--------------------|--------|------------------|
| (| e per tonn | | DONE |
| duly | B62-65 | +20.0 | 874-45 |
| \$ept, | 883-84 | +25.5 | 895-62 |
| Nov | 881-83 | +24.5 | 892-65 |
| Jan | 880-81 | + 19,5 | 895-67 |
| March | 880-84 | +20.0 | 892-77 |
| May | 876-84 | +19.0 | 890-72 |
| July | 870-84 | ÷22.0 | _ |

(U.S. cents per pound). Comp. Daily ICA 1978 99.42 (101.25); 20-day, average 110.08 (111.06).

| Main. | | | |
|----------|--|---|------------------|
| Month . | Yesterd ye close | +0 | Business Done |
| June | 286.00 289,50 294.50 300,25 303.50 | +1.50 +0.25 -1.75 +1.50 +1.60 +2.00 +1.50 | |
| Turnover | 802 (57 | 10) lo | ts, of 10 |

GRAINS July wheat opened unchanged, Values dipped on commercial and shipper sailing to close 45p down. New crop wheat values eased on lack of support to close 25-30p down. Safety new crops sased in quiet trading, closing 15-30p lower, Acli reports.

WHEAT BARLEY Yesterd'ys + or Yesterday + or close -

May... | 115.45 | -0.86 | 109.10 | -0.89 |
Business done—Wheat: July 115.90115.65. Sect. 100.50 one trade, Nov. 104.35-104.25, Jan. 108.30 one trade, March 112.05-111.80, May 115.65-15.60. Sales: 78 lots of 100 tonnes. Barley: Sept. 94.75-94.60, Nov. 98.60-98.50, Jan. 102.15 one trade, March 105.60 one trade, May 109.20-109.10. Sales: 56 lots of 100 tonnes. Barley: 100.10 tonnes. 100.15 one trade, March 105.60 one trade, May 109.20-109.10. Sales: 56 lots of 100 tonnes. 100.15 one trade, May 109.20-109.10. Sales: 56 lots of 100 tonnes. 100.15 one trade, May 109.20-109.10. Sales: 56 lots of 100 tonnes. 100.15 one trade, May 109.20-109.10. Sales: 56 lots of 100 tonnes. 100.15 one trade, May 109.20-109.10. Sales: 56 lots of 100 tonnes. 100.15 one trade, May 109.20-109.10. Sales: 56 lots of 100 tonnes. 100.15 one trade, May 109.20-109.10. Sales: 56 lots of 100 tonnes. 100.15 one trade, May 109.20-109.10. Sales: 56 lots of 100 tonnes. 100.10
Coast sellers. Rest unquoted.

HGCA — Locational ex-farm and prices. Other milling wheat: Eastern 116.00. E. Mids. 114.70, N. East 115.20. Feed barley: E. Mids. 104.30. N. East 102.50. Scotland 96.80. The UK Monetary Coefficient for the week beginning Monday, June 15 will change to 0.877.

RUBBER

The London physical market opened slightly steadier, with little interest throughout the day. closing easier. Lewis and Peat reported a tob July price for No. 1 RSS in Kuela Lumpur of 269.5 (266.5) cents a kg and SMR 20 234.0 (293.5).

| No 1. R.S.S. | Yest'r'ys close | Pravious close | Business Done |
|---|-------------------------|---|---|
| August Jly-Sept Oct-Dec Jan-Mari Api Jne Jly-Sept Oct-Dec Jan-Mari Sales n// (9) prices | et 5 tonne (buyer) v | 82,00-92,10- 93,10-55,50- 85,10-65,50- 85,00-88,10- 88,80-58,30- 71,70-77,80- 77,80-77,70- lots of 1 s. Physica vare: Spo 75p (62,00- | 64,00-65,10 67,00-88,10 89,70-88,80 72,50-71,00 77,70-77,60 80,60 5 tonnes, pt closing t 60.50p |
| 62.75p (6 | | ,, | |

SOYABEAN MEAL The market opened with losses of E1 in long liquidation, reports T. G. Roddick. Trade selling continued to pressure prices and the market closed

| , | | | | | | |
|--|--|---|--|--|--|--|
| | Yesterdys Close | + 0" | Eusiness Done | | | |
| June, August October December. February April | 135,00-55,2 158,00-58,4 140,70-41,0 741,00-42,5 | -4,25 -2,45 -2,85 -2,50 -2,56 | 152,00 131,69-51,00 156,60-55,50 159,00-58,00 141,40-40,90 | | | |
| with losses | of eroun | £2.50 |). | | | |

Sales: 43 (125), lots of 100 tonnes, SUGAR LONDON DAILY PRICE—Raw sugar \$200.00 (\$209.00) a tonne cif June-July No. 4 Yest'rdy's Previous Close **₽** per tonne

March 205,50-05,70,209,75-10,95,909,25-04,00 May ... 207,75-08.80-211,80-11,50-203,00-06.00 Aug ... 208,50-10.00/212,80-16,00-211,90-08.00 Oct.... 211,90-11,50/215,95-15,50

Court upholds Metro plea against Cartel decision

authorities have been dealt a DM 8.6bn, without obtaining the earlier this year in the search serious blow in their attempts go-ahead of the Cartel authori- for documents that would prove to prevent Metro, the huge ties. Swiss-German cash-and-carry group, taking a controlling interest in Kaufhof, West Europe's second biggest retailing concern.

The Cartel bench of the Appeal Court in West Berlin has upheld an appeal from Metro against the Federal Cartel Office's demand for detailed information about the business organisation of the publicity-shy, privatelyowned Metro group, which has an annual turnover estimated at around SwFr 18bn.

lusion with the Swiss bank, Union Bank of Switzerland, to acquire an effective majority

THE WEST GERMAN Cartel annual turnover of more than Metro offices in West Germany

Only a couple of days after being told that the Cartel Office would frown on major share December that it had bought 24 per cent of Kaufhof. This is 1 per cent short of a blocking minority which must be approved by the Cartel Office.

At the same time, however, the Union Bank of Switzerland (which is claimed to be one of Metro's bankers) also acquired 24 per cent of Kaufhof, an interest it has since boosted to 26.3 per cent.

The Cartel Office is trying to The whole share transfer is show that Metro acted in col- understood to have been worth around DM 600m for the two sellers. Dresdner Bank and Commerzbank. The Cartel Office raided

that Metro had orchestrated the two deals, but without success. Metro appeals to the West Berlin court against the raids were turned down on the grounds that the prima facle suspicions of the authorities were justified.

Subsequent investigations had failed to back up the suspicions, said the court in a judgment yesterday, however. The Cartel Office's application for further information from Metro was therefore not justified, it

The Cartel Office said yesterday in West Berlin that it was still determined to press ahead with its investigation. however, that the judgment had made its work "colossally more difficult."

Offshoots suspended on Hutchison full bid move

BY OUR FINANCIAL STAFF

Trading in the shares of four yesterday to a record closing subsidiaries of Hutchison Whampoa, the trading house, were suspended yesterday for one day on the Hong Kong totalled Stock Exchange.

The companies involved are Anderson Asia (Holdings), having discussions with the Harbour Engineering Company, Hutchison-Boag and A. S. Watson and Company.

This followed a move by panies it does not already own.

The market value of the minority stakes in the com- and real-estate concern, has panies totalled HK\$415m reported that after-tax profit for is more than 40 per cent owned by Cheung Kong (Holdings), the Chinese property concern headed by Mr Li Ka Shing d,id not say how it would finance the purchases.

Investors' anticipation of the announcement boosted trading on the stock market here, and the Hang Seng index rose 20.28 HK\$3.9m in 1980, after report-points to 1,754.58 on Thursday, ing losses in the previous three and rose 26.02 points on balance years.

level of 1,780.55. Hutchison shares rose 40 HK cents to close at HK\$21.20 each. Turnover on the four Hong Kong exchanges HK\$840.41m, highest this year. Hutchison said that it was

four subsidiaries, which might result in Hutchison making an offer for minority holdings. Hutchison already holds 54.2 per cent of Anderson Asia, 52.3 Hutchison Whampoa to bid for per cent of A. S. Watson, 56.7 the shares in the four com-panies it does not already our 78.4 per cent of Harbour Engineering.

Anderson Asia, a quarrying (US\$75m) based at Thursday's 1980 rose 30 per cent, from the closing levels. Hutchison which year earlier level to HK\$55.8m. year earlier level to HK\$55.8m. was more than 40 per cent owned property investment concern. achieved a 54 per cent jump in 1980 profit, to HK\$24.7m. Hutchison-Boag, a construction and engineering company, said its 1980 profit rose 51 per cent to HK\$9.5m. Harbour Engineering, a contractor and property developer, recorded a profit of

Mattel stays in the red By Our Financial Staff

A SHARP downturn in shipments of its high margin small elctronic games, kept Mattel, the toymaker, in the red for the first quarter of this year ended

May 2. The company reported a loss of \$4.2m compared with a yearearlier profit of \$1.5m. It was. however, a substantial improve-ment on the loss of nearly \$17m in the final quarter of the last financial year Sales of \$191m for the first quarter were slightly higher

than the \$187.4m of the yearearlier quarter. Mattel said that sales of its

electronics business were about 60 per cent below last year's

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AMERICAN MARKETS

NEW YORK, June 12.

Gold sold of lete in the day while copper and silver attracted dealer buying on the tension in Poland and on the belief that interest rates are heading lower. Sugar sold off on expectations of urther sales by Brazil. Coffee rose

the belief that interest rates are heading lower. Sugar acid off on expectations of iurther sales by Brazil. Coffee rose sharply shead of hts ICO meeting that will discuss further quots cuts. Cocoa suffered a setback on Brazil delaying their decision on suspending exports. The grain and soybean complex, on local buying, touched off commission house atops, reported by Heinold.

Copper—June 78.70 (78.25). July 73.20-79.40 (78.25). Aug. 80.55. Sept. 81.70-81.90. Dec. 85.25-85.40. Jan. 86.30. March 88.30-89.45. May. 90.45. July 87.20-79.40 (78.25). Aug. 80.55. Sept. 81.70-81.90. Dec. 85.25-85.40. Jan. 86.30. "Gold—June 487.0 (485.9). July 489.5 (468.5). Aug. 475.0-477.0. Oct. 487.0. 487.5. Dec. 497.5-501.0 Feb. 512.0. April 550.0. Dec. 572.3, Feb. 584.7, April 597.3. Potatoes (round whites)—Nov. 72.5 (74.0). Feb. 79.0-80.0 (81.5). March 1085.0-089.0 Dec. 1127.0-1132.0. Jan. 1144.0, March 1172.0, May 1200.0. July 1228.0. Sept. 1256.0 Dec. 1228.0. Jan. 1312.0, March 1340.0. Hendy and Harman bulllon spot 1058.00 (1024.00) Sugar — No. 11; July 15.60-15.70 (152.64).

CHICAGO. June 12.
Lard—Chicago loose 19.75 (same).
Live Cattle—June 70.32-70.20 (70.65),
Aug. 68 42-68.30 (68.67). Oct. 65 5065.40. Dec. 66.55-65.45, Feb. 67.67,
April 68.82, June 69.82.

Thursday's closing prices

NEW YORK, June 11, 1†Cocoa July 1372 (1448), Sept 1466 (1530), Dec 1569, March 1652, May 1710, July 1765, Sept 1820, Sales: 2.860. 2.860. Coffee—" C " Contract: July 99.50-100 50 (102 65). Sept 100.01-100.75 (103.90). Dec 98.25-98.50, March 97.99, May 98.35-98.40, July 97.50-97.51, Sept 95.60-95.75. Seles: 2.761. Cotton—No. 2: July 81.10-81.20 (81.81). Aug 80.50-81.50 (81.55). Oct 78.25-78.90, Dec 77.30-77.35. March 78.75-79.00. May 80.10-80.50, July 81.95, Oct 81.60-92 00. Salas: 4.500. 78.76-79.00, May 80.10-80.50, July 81.95, Oct 81.60-82.00. Seles: 4,500. Heating oil (cents per U.S. gallen)— July 0.9110 (0.9075), Aug 0.9170 (0.9100), Sept 0.9270, Oct 0.9410, Nov 0.9549, Dec 0.9700, Jan 0.9825, Feb

0.9950. March 1 0000. April 0 9980. May 1 0090. June nil, July 0 9980, Aug 1 0025. Turnover: 4 187. Orange Jules—July 138.15 (131 15). Sept. 139 60 (134.60). Nov. 141 50. Jan. 143.80. Mar. 145.50-145 75. May 147.00. 147.85. July 143 50-149.25. Sept. 150.00. 150.65. Nov. 151.50 Chicago Imm Gold—June 11.
Chicago Imm Gold—June 466 5 (466.5). July 470.0 (470.5). Sept. 482.0-481.5, Oct. 487.5, Dec. 489.0. Jan. 505.3, Mar. 517.2, April 523.2. June 535.1.

SWheat—SCWRS 13.5 per cent proteon content cif St. Lawrence 25! 49 (252.64).

*Platinum—June 450.3 (445.0). July 452.0-453.0 (447.9). August Nil. Oct 469.0-459.5, Jan. 486.3. April 503.3. July 520.3.

All cents per bound ex-warehouse unless otherwise stated. *S per troy ounce. *Cents per troy ounce. *Cents per troy ounce. *Cents per troy ounce. *Cents per the state of the state o

535.1.

NEW ORLEANS—Milled Rice Futures (cents per curt. of U.S. No 2 long grain): Sept. nit (2392), Nov. 2200 (2296), Jan. 2338. Mar. 2373, May 2404.

INDICES DOW JONES Dow | June | June | Month | Year Jones | 9 | 10 | ago | ago FINANCIAL TIMES Spot 578.41 385.98 389.27429.57 Fut'r u381.10 386,27 395,70442,77 June 11 June 10 Month ago Year ago 250.13 252.43 252.86 264.75 (Average 1924-25-26=100), (Base: July 1, 1952-100). MOODY'S REUTERS

June 12 June 11'M'nth ago Year ago June 11 June 10 Month ago Year ago 1080,8 1083.6 1075.5 1126,0 (December 31, 1931-100)

1754.1 1756.3 1685.8 1677.2 (Base: September 18, 1931-100)

shipments. White sugar daily price £219.00 (£221.50).
Sales: 6,509 (7,711) lots of 50 tonnes. Tate and Lyle ex-refinery price for granulated besis white sugar was £242.6 (same) a tonne for home trade and £307.5 (£318.0) for export. International Sugar Agreement (U.S. cents per pound) fob and stowed Cambbean port. Prices for June 11: Daily price 15.33 (16.80): 15-day everage 16.76 (16.68).

POTATOES LONDON POTATO FUTURES — Light profit-taking accounted for most of the interest, with November and Fobiu-

ary showing small gains at the close, reports Coley and Harper. Closing prices: Nov. 57.50, +0.2 (high 57.70, low 57.40); Feb. 65.60, +0.2 (high 66.60, low 66.20); April 73.50, -0.1 (high 73.70, low 73.40). Turnover: 69 (127) lots of 40 tonnes.

GRIMSBY FISH-Supply good, demand good. Prices at ship's 3.de (unprocessed) per stone: Shell cod £4.00-£3.40, codlings £2.50-£3.50. Large haddock £4.80-£3.20, medium £4.20, £4.80-£3.20, medium place £4.60-£5.20, best small £2.70-£4.50, Lemon soles (large) £9.00. (medium) £3.00. Rockfish £2.00-£2.50, Saring £2.60-£3.20.

New lows in coffee

and cocoa markets

COMMODITIES/REVIEW OF THE WEEK

BY OUR COMMODITIES STAFF COFFEE AND cocoa futures

depress the markets. Coffee fell £77 a tonne in the Possibly encouraging this September position during the week's fall was a forecast by the first two days' trading mainly as Ivory Coast Agriculture Minisa result of speculative selling ter, Mr Denis Bra Kanon, that But on Wednesday the Inter-national Coffee Organisation record 350,000 tonnes of coffee announced that its executive this season.

The rally was resumed yesterprices dropped to new five-year day, however, and after gaining lows in London this week as £26.50 on the day September heavy surplus supplies and coffee ended the week only £28 sparse demand continued to down on balance at £883.5 a

tonne.

meeting on Monday to consider methods of stabilising the market. Expertations that a fourth cut in world expert quotas might result encouraged by a sharp but short-lived market. In a separate, but remarkably market.

Ch'nge Year

1981

WEEKLY PRICE CHANGES

| | | Piloss | | | , | i |
|----|--|---------------------------|-----------------|--|---|------------------|
| | | per tonne | . ОП | ago . | i | Low |
| | | unless | wesk | i | High | ; FOAR |
| | | | • | | ĺ | ļ |
| | | ACTIT DO | 1 - | _ | ! | |
| | | | | · | | |
| | METALS : | i . | ı | l | ! | : |
| | METALS | | | EB10/815 | £810/815 | £760/70 |
| | Aluminium | 2810/81 5 | | TOINIOIA | 400 10 10 10 10 10 10 10 10 10 10 10 10 1 | 01024/15 |
| | Francisco a l'it | 'e1946/1275 | ÷10 | \$1,680/700 | 12 IPONT I pon | 0 1500t IS |
| | Antimory Free Market 99.5g Copper Cash Wire Bars | | 1, | i~-•- | : | |
| | Antimony | | | 83,300/350 £841,5 £862,75 £817,5 | | #196CE /98 |
| | Eres Market OD 50 | 12225/2925 | <u>_25</u> | 185,30U/65U | PPSAMIOSAA | -65000150 |
| - | Lites Merifer aning | £879,25 £903,25 | 14 95 | FR41.5 | £879.25 | £755 |
| | CODDS! CEST WIFE BETS | #0 (A'93 | T 47.00 | DOCD DE | PODE 25 | £777.5 |
| | Gash Cathodes | £903.25 | + 15,5 | #80#,70 | 2000.00 | 0040 5 |
| - | · · · · · · · · · · · · · · · · · · · | £905.25 £874 £893.5 | +14.5 | £817.5 | <u> 2</u> 874 | £740.3 |
| | Gash Cathogse | 20/7 | 7 2 7 1 7 | £841 | £893.5 | £765. |
| | 3 months Do | ±25040.7 | +14 | 1 2071 | | \$461 |
| | | 8471,5 | +10 | \$607 | 5601 | |
| | GOIG DEF OZ | M-1770 | | £305 | £364,5 | £273.7 |
| | Lead Cash 1 | ₽360.75 | +9.5 | | -500-1,0 | £285,2 |
| | The state of the s | £368,125 | +8.375 | £312,75 | £372.5 | |
| | S MOUTUS January, Mariantes | 1000,100 | | CT SAR M | 23,504.5 295/310c | £3.155 |
| | Free Market C.i.f. Ib | £3,504.50 275/285c | . - | 20,010,00 | 005/31De | 97(1)29(|
| | Francisco a 1 d la | 975/2854 | 12.5 | 870/3000 | TABBISTOR | D 10123 |
| | FIGO MATROL Colors IDecember | | +17 | £182/50 | £247 | £202 |
| | Platinum per oz | £247 | ***- | | £243,40 | £185 F |
| | Free Market per oz | £223,15 | _7.05 | £276.90 | 1 2440,40 | 1 |
| | | | ' | | \$430,435 | :0255/3F |
| | Suickellvar (76lbs.) | 8425/435 | <u>2.5</u> ∣ | | | 4000100 |
| • | ANICKHIABL (Acidar) (************************************ | | +18.4 | 688,35p | 671.80p | 495,60 |
| | Silver per oz | 536,50p | | 688.35p 715.35p 27,335 £7,362.5 £141.73 \$140.744 | EDS 70- | 511.80 |
| | I martha ner of | 552,60b | +18,9 | 10.200 | 050.100 | OF TO |
| | To MOURIS her Of The Comment | DE 490 | ÷50 | £7.335 | £5,580 | 20,10 |
| | Fig cash | | T 22 | 07 250 E | D6 200 5 | £5.865 ! |
| | | | +50 | 57,304.0 | 20,000,0 | 0140 E |
| | Tungsten ind | £6,607.5 \$143,75 | _ | 8141.73 | \$149,06 | 9140'00 |
| | Tungatan ind | 91-0,10 | | 0140/144 | 2151/155 | S142:14 |
| | Waldenson (OD Ad Ib) | \$146.149 | ÷1 | 91401744 | 0.000 | £306,5 |
| | MOILIGHT (SEC. A. 10. C | 2424.5 | +9,5 | £284.5 | £431.5 | 2300.0 |
| | LINE CHARLEST AND | | +6.75 | £295,25 | £440,75 | £318.25 |
| | 3 months: | £426.5 | +0.10 | | #ADDE | \$823 |
| | A MIGHTING PERSONNELLINGS | 8925 | | 8780 | \$925 | 4050 |
| | Producers | 4020 | l i | i " | i | • |
| | | í . | ł i | · | 1 | ٠. |
| | Ab | | • | 1 | 1 | ! _ _ |
| | GRAINS · | 204 66.4 | _0.6 | £95.60 | £102_80 | £94.60 |
| ٠. | enans Sariey Futures | . £94.60w | -0.0 | | | 1 |
| | ANTION LANGUAGE TO SECURE SECURITION SECURIT | i | l . | | | |
| | | £127,50 | | 1 - | £127.5 | £119,75 |
| | Malze Franch | 2121.50 | . – | | | |
| | Different Contractions of the Contraction of the Co | | | I | Į. | l . |
| | • • | | i _ | | 10 | DIAGO EL |
| | _: | £100,35w | _0,45 | ‡ · | £121,10 | 2-100'9¢ |
| | WHEAT FIRTUIDS PRINCES | 2100,004 | |) 🚡 | 2114.25 | £102.0 |
| | WHEAT Futures | £112,75 | _0.5 | * | | l |
| | | | İ | 1 | Į. | i |
| | SPICES | | 1 | £3,875 | £4,750 | £3.800 |
| | . Olava . (d) | £4,70UY | - | 20,010 | 00,000 | \$2,000 |
| | Papper, white(g) | £4,750y \$2,100y | | 52,400 | 82.027 | |
| | Panner, White | 22,3009 | | \$1,700 | \$1,650 | 61,350 |
| | black | 81,350y | _50 | 91,100 | | A-1 |
| | | w-, | 1 | i | ľ | ļ |
| | OILS | | I . | 1625.5 | 8540 | 2525 |
| | | 8572.5 | - | 10E3,3 | | 1 5335 |
| | Occount (Philipines) | 5575v | I | l t | S575 | 8575 |
| | Centindarit 52 | | i . | | 846D | £400 |
| | AIRCHING AG | 2442 | , · | £391 | | |
| | Linesed, Crude | | +35 | 5 560 | 6648 | £560 |
| | Paim Malayan | \$6301 | TOP | - | 1 4 | i • |
| | Lette Marches and Comments and | _ | I | 1 | | l |
| | errae | | <u>_6</u> . | \$430 | 2430 | 8350 |
| | Copra (Philipines) | - 8380y | | | | |
| | Cobig (Lunbings | 1294.5 | -5.5 | 8264.4 | \$340 | \$294 |
| | Soyabeans (U.S.) | DOC TIT | | | | : |
| | COTANGET INTO | | | ı . | j . | |
| | OTHER COMMODITIES | | | 04 449 | £1,091 | 2220 |
| | ALLICA COMPRISE TO STATE OF THE PARTY OF THE | £880 | _48 | £1,100 | | |
| | Gocoa Shipments | | 41,5 | £1,163 £1,102 | £997.5 | £823 |
| | -Cones Futures Sept | 12020 | | 73,600 - | | £834.5 |
| | Cocca Futures Sept | £883.5 . | <u>26</u> | £1,699.5 | £1,083.5 | |
| | Coffee Futures 5605 | - 2004 | | 85.80c | 101.15e | 85,700 |
| | | | I ' | | | |
| | Des Cosonut | CARO | + <u>20</u> | £720 | £580 i | £540 |
| | | 2000 | 2 er | , <u>-</u> - | 6307.5 | 526B |
| | Ges Oil Fut. July. Jute LJ ABW C grede | · \$273,25 | +4.75 | -5- | | |
| | GRE Of Late and Arming and | £214y | | £212 | £221 | £219 |
| | July LI ABW C grede | 24 147 | | | 60,25p | 51.5p |
| | Rubber kilo | 60.5p | +0.5 | 50p £207 . | | |
| | RUDDEL KIRO | £215y | | 2207 . ! | · £215 | £197 |
| | | rg rol | | \$885 | £780 | \$780 |
| | SOME AS | 6750 | +20 | | | |
| | 5i68) NO | 1000 | _14 | £325 | £315 | £168 |
| | Sigal No. L. Sugar (Raw) | £260 | | | S215 | £207 |
| | anker (Up. | 2212y | 1 | £205 | | |
| | Taminas Miller Landers and Committee | | _3 Ì | 1470 | 125p | 117p |
| | | 122p | | | | 59p |
| | - 145 Maniel Minarian | • 1 | ı — I | 71p | 77p | asb. |
| | (DISID) KUO | 780 - WI- | ا ی | 203n Mia | 350p kilo | 294 okile |
| | Woodhors, 64s Warn | ו סומ קספס | - ! | | | |
| | (plain;) kilo | | Index 4 | A.us /: | y) Sept. | (v) July |
| | to Madenescal | (v) June/ | JUIY, { | (u) Aug., (v | M sahr | /+1 co. |

GAS OIL FUTURES

There was little sign of the producer selling to which the earlier fall had been attributed but September cocoa nevertheless finished the week £41.50 down at £823 a tonne.

After a strong start, encouraged by news of the Israeli attack on Iraq, world sugar prices fell back quickly to end £15.275 down on the week at £201.975 a tonne

The rise following the Israeli attack was based on fears that escalation of Middle East tension could threaten the continued passage of sugar ship-ments through the Suez Canal. But these fears were gradually discounted as the week wore on and disappointment at the failure of the market to maintain its earlier strength led to substantial speculative selling. Concern over the Middle East situation encouraged a rise in gas oll futures prices from the low levels resulting from the world oil glut. The July position ended at £273.25 a tonne

up £4.75 on the week. Bradford wooltops rose 8p to reach a new all-time peak of 358p a kilo. This reflected mainly the weakness of sterling, but also on continuing concern over Australian production prospects and low consumer

Copper prices rose to the highest levels for nine months on the London Metal Exchange this week. Cash wirebars closed £14.25 up on the week at £879.25 a tonne, and the three months quotation broke through the £900 mark to close yesterday at £903.

Main reason for the rise in prices has been the fall in the value of sterling against the dollar. But the uptrend has been sustained by feelings that values cannot go any lower and are likely to rise substantially when demand picks up during the last guarter of the year in view of low consumer stocks. In the U.S. domestic Lead was up too encouraged by the trend in copper, and St Joe Minerals' decision to stop deliveries from its Missouri smelter, in spite of hopes that a settlement of the 10-week-old strike by mining and milling workers in Missouri will be reached next week.

zinc-based coins.

BASE METALS

BASE-METAL PRICES were mixed and generally quiet. COPPER rose to 6907 reflecting the rise on Comex but ESO? reflecting the rise on Comex but eased as the pound improved to close at £502.5. Fresh buying left LEAD and ZINC at £370.5 and £426 respectively. TIN dipped to £6,585 in early trading but railied to close at £6,605 after £6,620 following covering against overinght physical demand. Currency considerations left ALUMINIUM at £660.5 and NICKEL at £3.205.

| and NICKEL at £3,205. | | | | |
|---|-----------------------|---------------------|------------------------------|-------------------|
| COPPER | a.m. Official | + or | p.m. Unofficial | + 4 |
| Wirebara | £ | j & ; | \$ | 2 |
| Cash months Settlem't Cathodes | | | 8795 903-,5 | +4+5 |
| Cash 5 months Settlem' S. Prod | 874-5 894-5 875 | +5.75 +5.5 +4 | 873-5 893-4 *81.5-6.25 | +4. +8. ••• |
| | | | , | 7 |

Amalgamated Matal Trading reported that in the morning cash wirebars traded at E879.5, three months £901, 1.5, 2, 1.5, 2, 2.5, 3, 3.5, 4, 3.5, Cathodes, cash £875, 74.5, Kerb: Wirebars, three months £904.5, 4, 4.5, 5, Aiternoon: Wirebers, three months £903, 505, 05, 05, 04.5, 03, 02, 02.6, 03, 03.5, 03, Cathodes, three months £893, Kerb: Wirebars, three months £903, 02.5, 03, 03.5, 03, 02. Turnover: 19.200 tonnes.

| onnes. | | | | |
|--------------------|---------------------------------------|--------------|-------------------------|----------|
| TIN | a.m. Official | + o r | p.m. Unofficial | + |
| months striam t | 5510-5 6635-40 6515 | +12.6 | 6605-10 | - |
| attiem.t | 6510-5 6635-40 6515 \$829.47 | + 10 | 6475-85 6605-10 — | <u>-</u> |
| | | | | _ |

| three m Kerb: S 30. Afte £6,620, 1 three mo | forning: Si onthe £6.5 tendard, t trnoon: Ste IO, 6,600, onthe £6,61 tonnes. | 520. 2 hres indara 05. 1 | 5, 35, 40 months 5 i, three m Kerb: Stan |), 6,6 on ida |
|---|--|-----------------------------------|---|------------------------|
| LEAD | | + or | p.m. Unofficial | 4 |
| Gash 3 months | \$ 360.255 367.5-8 | | | |

| S. Spot | | 1 | 58 | - |
|---|--|--|---|-----------------------------|
| three mo Kerb: The Afternoon 69, 68, 6 Three mo | ontha (235) ree month i: Three i 9, 68,5, 6 | 7, 68. s £35 nomh 8, 68.), 68.5 | £360, 67.5 67, 67.5 8.5, 69, 74 5 £372, 71 .25, 63. 5, 69, 70, | i, 6 0. 7 1. 7 Ker |
| ZINC | . 4.M. Official | + 01 | p.w., Unoffic'l | + |
| Çash | 424.5 | £ +2,25 | 424-5 | - 4 |

| Prime' to Zinc—A months & Cash £42 Afternoon Kerb: Thr | 425 | + 2.5 Cash 27, 27 mont mont s £420 | 46.5 £425, 7.5 27. hs £427.5 ths £428. | thr Ker . 2 7, 2 |
|---|------------------|---|--|---------------------------|
| Alumin'm | a.m. Official | + er | p.m. Unoffiel'i | +4 |
| Spot S months | 640-1 660-,5 | 2 2.5 -4.25 | 640-1 660-1 | -8 -8 -8 |

| months | 660, 59.5 2660, 61 | 60. | Karb: | Three |
|--|-----------------------|---------------|--------------------|-----------|
| NICKEL | a.M. Official | + or - | p.m. Unoffici'i | +0 |
| pot montks | 3165-75 3223-4 | + 15 - 1,5 | 3155-65 3210-15 | +7,5 5 |
| Nickel-Morning: Three months 3,225, 24. Afternoon: Three months | | | | |

Silver was lixed 14.8p an ounce higher for spot delivery in the London bullion market yesterday at 536.5p. U.S. equivalents of the fixing levels were: spot \$10.47, up 32c; three-month \$10.93, up 33.1c; six-month \$11.331, up 34.1c; and 12-month \$12.144, up 23.2c. The most of the state of the

| nd closed at 537-544p (\$10.50-10.65). | | | | |
|--|--|-------|-----------------------------|---------------|
| SILVER per troy oz. | Bullion fixing price | : - | L.M.E. p.m. Unoffic'i | _ |
| months. | 536,50p 552,60p 570,25p 607,25p | +15,1 | 541,5p 557.5p | +17, +17,2 |

| COCOA |
|---|
| |
| After opening lower as due, future steadied following rumours of Braz |
| suspending sales. After the New Yor |
| opening earlier gains were erased an |
| |
| prices closed at new life of contract |
| Jowa, reports Gill and Duffua. |
| Yes'rday's + or Business |
| Yes'rday's + or Business |

Aluminium Morning: Three 1663, 62, 61, 61.5, 61, 60.5, 61.

Zinc was boosted by reports 53,225, 24. Atternaon: Intes months 53,215, 10. Three months 53,215, 10. Turnover: 1.224 tonnes.
• Cents per pound. ‡ MS per kilo; † On previous unofficial close. that the U.S. Treasury would shortly confirm plans to produce

SILVER

| etal opened at 528-535p (\$10.30-10.45) nd closed at 537-544p (\$10.50-10.65), | | | | | |
|---|-------------------------------|-------------------------|----------------------------|---------------|--|
| SILVER per roy oz. | Bullion fixing price | + or | LM.E. p.m. Unoffic'i | + or | |
| not months, | 586,50p 552,60p 570,25p | +14,5 +15,8 +15,1 | 541.5p 557.5p | +17, +17,2 | |

LME—Turnavar 180 (77) lots of 10,000 nzs. Morning: Three months 553, 53, 5, 54, 525, 54, Afternoon: Three months 554, 53, 54, Afternoon: Three months 558, 57, 565, 57, 58, 57, Kerbs: three

| Jows, reports Gill and Duffus. | | | | | |
|--------------------------------|-------------------------------|------------------|------------------|--|--|
| COCOA | Yes'rday's Close | +0 | Busine Done | | |
| July Sept | 794-795 822-824 | 13.5 13.5 | 842-82 | | |
| Dec March | 860-861 890-891 912-913 | 14.0 14.0 | 881-86 910-89 | | |
| July | | '-12.0 | 948 93 | | |

| 5. | 10.10 (10.11.7) |
|----------|---|
| 5. 15 | COFFEE |
| d, | Commission house buying insome |
| Π- | gains of £10-£15 during the opening |
| 10 | Values fell slightly on trade resistant |
| 91 | before short-covering and continue |
| _ | commission house support encourage |
| | a further advance. A strong New Yo |
| 25 | 'C' appeared to be somewhat negecte |
| 77 | |

| GAS OIL FUTURES |
|---|
| The market opened unchanged an traded down to the day's lows below |
| steadying up on a firmer physic market and continuing political up |
| certainty in the Middle East an |
| Europe. In the alternoon, furthar pro- lems in Poland pushed the market to |
| the highs before easing up on pro- weekend profit-taking, reports Premit |
| Man. |

| | ider tonna | 4 | • | |
|-----------|------------|-------------|----------|--------------|
| June | 271.60 | +1.50 | 271,50-7 | /T.QQ |
| 1미가 ~~~~~ | 273.25 | +0.25 | 274,00-7 | 11,76 |
| August | 276.50 | | 278,25-7 | |
| September | 281.50 | +1.75 | 284,00-7 | 8,50 |
| October | 286.00 | $\div 1.50$ | 287.76-6 | 16,00 |
| November. | 289,50 | +1.50 | 291,50-6 | 18,50 |
| December. | 294.50 | +1.00 | 295,34-5 | 15,50 |
| January | 300.25 | +2.00 | 301,00-C | 1,00 |
| February | 303.50 | +1.50 | | |
| Turnovari | 802 (57 | n lo | ts of | 10 |
| tonnes, | | ٠, | . | |
| CDA | TATE! | | | |

Aug. ... 208,18-09,25/204,50-04,70;208,25-37,75 Oct. ... 201,85-02,88 206,05-06,25/208,98-00,80 Jan. ... 208,08-05,50 207,00-07,50 208,08-01,76

BANKS, DISCOUNT (749) Alexanders Discount (£1) 238 40
Alexanders Discount (£1) 238 40
Allen Harrey Ross (£7) 325
Alled Irish Barks (Ir£0,25) 103 5 6 7,
New (Ir£0,25) (F.od.) 103. New
(Ir£0,25) (Mil) od.) 130 (Ir£0,170 12 3 5,
10s(Ln.) 121 2
Ansbacher (H.) Hidgs. (£1) 273 7 60
6 92 Arbitinnot Latham Hidgs, SpcLn. 143 Arbunnot Latham Hidgs. Spc.Ln. 143

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Lords Eank (51) 358 2 3 4 5 6 7.

Dew (51) 558 (916). 7 jocUmsec.Ln. 98 3 Manufacturers Hanover Cob. (US\$7.50) 8367- (S46) \$367- [5:6] Merclary Sect 258 60 2 3 Midland Bank (\$11 330 2 3 5 71sbc Unsectum, 661; 71: 8 1; 711; 9 Murster Assets 761; 9 1; 80 1; 1 1 National Bank Australasia (ATI) 160 2 National Westminster Bank, (\$1) 352 3 5 7 8 50

, Union Discount London (£1) 435 46 | Wintrust (20p) 102 (10/6) BREWERIES (400) Alfied Breweries 7012 4 1, 5 2 84 6 Amalgamated Distilled Products (10p) 61 2. Spcin. 129 34 (9)61 Bass 239 40 1 2 3 4 Bejhaven Brewry Gpt, 29 40 12 1. New Allied Stewartes 7012 Amalgamated Distilled Products (10p) 61 2. Spct.n. 129 34 (5)61 8ass 239 40 1 2 3 4 Bejhaven Brawry Grp. 39 40 ½ 1. New 40 (8-5) Bell (Arthur) (50p) 138 40 1 2. 9½pct.n. 119 Roddington Brewartes 160 119 Sept. 138 40 1 2. 95pt. Boddington Brewaries 160 Border Brewaries (Wrecham) 88 (10.6) Brown (Mathew) 180 Buckley's Brewery 51 Bulmer H. P. 224 6 Burtonwees B Buckiev & Brewery ST Bulmer H. P. 224 6
Burtonwood Brewery (Forshaws) 318
City of London Brewery (Hidgs.) 130 1 2 (8;6)
Davennorts' Brewery (Hidgs.) 130 1 2 (8;6)
Davennorts' Brewery (Hidgs.) 120
Deventer (J.A.) 272 (9;6)
Distillers 150b 218 9 20 1 2: 23
Greenall Whitlor 147 8 9 5 51. A Ord.
(Sp.) 34 (10;6)
Greene King 268
Guinnels (Arthur, 73 1; 4 5 1;2 44 5
Hardys Hansons 562
Highland Distiller is (20p) 88 9 90 1
Higsons 70 (10-6)
Holk (Juseph) 480 (30p)
Holk (Juseph) 480 (30;6)
Holk (Juseph) 480 (30;6)

COMMERCIAL (7,232)

AAA industries 40
A.A.R. Ltd. 183
A.B. Electronic Prod. Go. 103 (10/6)
A.B. Electronic Prod. Go. 103 (10/6)
A.B. Electronic Prod. Go. 103 (10/6)
A.B. Electronic Prod. 321,00
A.B. Commission of the commission of

Return to work at Rover

A STRIKE which halted BL's production of the export-tearning Land-Rover is over.

Twenty-nine drivers, who walked out on Wednesday in protest at the introduction of a foreman to monitor work patterns, will return to work on

60 n Bnk, (Br) 50 ros. 133 5 (10/6), Dq, New (25o) Ditomian Bok, (87) 50 Rea Bros, 135 5 (10/6), Dg, New (250) 135 (9:6) Royal Bok, Canada (5C) 11°, (10/6) Royal Bok, Scotland Grp, 179 80 1 2 3 1; 4:

Monday.

They called off their action after meeting shop stewards and members of the works committee at the factory in Solihull, West Midlands yesterday. The company immediately said it would recall 500 Land-Rover assembly workers sent home because of the stoppage. The drivers ferry finished

olizatingspar Milita 206 (1916)
Sirmingspar Pallet (76, 110p) 62 (916)
Sirmingspar Pallet (86), A.Non.V. 112
Sirmingspar (80) 57 1: 8 1: 3
Siack Edgingston (50) 57 1: 8 1: 3
Siack (A. C.) 80
Siack (A. T.) 80
Siack (Peter) 150 (5:6)
Siack Peter) 150 (5:6)
Siack Milita (9:6)

Blackwood Hodge 34 is 5. SpcLn (9.5)
Blackwood Morton Sons 11 (10.6)
Blackwood Morton Sons 11 (10.6)
Blackleys 109 10 1
Blue Circle Industries 4602 60 2: 7 8 70
Bluebind Confectionary 54 (10.6)
Bluemel Bros. 32 (9.6)
Blumdell-Permoglaze PLC 91 3 Boardman (K.O.) Int. (Sp.) 9 is Bodycote Int. 65 6
Boeling (\$5) \$30% (10.6)
Botton Tersile Mill 19 20 1

Botton 1923 3314 (10/5)
Botton Textile Mill 19 20 1
Sooker McConnell 622 2
Sooker McConnell 622 2
Sooker McConnell 625 2
Soot (Henry) (50a) 190
Bootham Eng. 451) 205
Bootham Eng. 451) 205
Boots 214 5 6 19 7 8 19
Borthwick (Thomas) (50n) 22 3 4
Region (William) 9
Bowater Corp. (51) 269 1 2 3 4 6, 79cln.
114 6
Bowthere (10-1) 424 5

UNIONS AND management at a Merseyside threatened factory are joining forces to find a new buyer.

The 90 employees at Moon Brothers Engineering of Birkenhead face redundancy on June 26 when their parent company Doulton Engineering of Oldham closes the 60-year plant because of a " lack of orders."

OPTIONS

Last Deal- Declara- Settleings tion ment June 8 June 19 Sept. 10 Sept. 21 June 22 July 3 Sept. 24 Oct. 5 July 6 July 17 Oct. 8 Oct. 19 For rate indications see end of

Share Information Service

National Finance, Lourho. ICL, National Finance, Lourho, ICL, Bremar Trust, Carless Capel. Ultramar, ICL, Turner and Newall, Allied Residential, Avon Rubber, Burmah Oil, Hampton Trust, Montague L. Meyer, Tesco and MFI. BP were dealt in for the put, while devide options were amounted. Money was given for the call in Town and City, ICI, Berkeley of Inchcape, Jessel Trust, Exploration, Consolidated Gold Premier Consolidated, First Fields and Burmah Oil.

| E | UROP | EAN | I OP | TIO | NS E | XCI | IAN | GE |
|---|---|------------------------------|---|--|---|---|---|--|
| s | eries | Vol. | ug. Last | Vol. | v. ! Last | Vol. | eb. Last | Stock |
| GOLD C GOLD C GOLD C GOLD P GOLD P GOLD P | \$450 \$475 \$500 \$525 \$550 \$450 \$475 \$500 | 51 5 2 | 39 35 B 17.50 10 6 8 19 A | 13 30 18 4 | 45 35 24 17 13 | - - - - - - - - 1 | 19.50 | \$472,25 |
| | | Ju | ly . | | ct. | Ja | n. | |
| AKZO C AKZO C AKZO C AKZO P AMRO C | F.20 F.22.50 F.25 F.25 F.55 | 79 69 10 | 3.50 1,60 0,50 | 28 57 51 11 14 | 6,90 4,40 A 2,90 0,80 2,20 | 86 63 | | F.35.80 F.54.70 |
| HEIN C HEIN C C HOOG C HOOG C KLM C KLM C KLM C KLM C KLM C KLM C KLM C KLM C KLM C KLM C KLM C | F.55; F.60; F.22,50; F.22,50; F.60; F.80; F.100; F.110; F.120; F.130; F.140; F.150; F.150; F.80; | 25 28 20 257 124 | 4.10 614 558 458 358 26A 11.20 6.708 3.60 1.80 | 15 20 32 41 | 1.70 1.70 | | | F.54 F.18,60 S591, F.125 |
| KLM P KLM P KLM P KLM P KLM P KLM P KLM P NATN C NATN C NATN C NATN P PHIL C | F.100 F.110 F.120 F.130 F.140 F.110 F.125 F.130 F.110 F.17.50 F.20 | | 1,10 2 4,80 9,50 5 18 - | 11 21 42 26 40 94 39 25 500 155 | 4,30 6,30 10 15,50 B 8,80 1,50 0,90 7,50 5,20 | 11 23 11 11 11 | ======================================= | F.112.80 F.24.50 |
| PHILL G G PHILL C PHILL C PHILL C G G G P P P RO P P RO P P RO P P RO P RO | F.22.50 F.25 F.27.50 F.27.50 F.80 F.90 F.95 F.108 F.80 F.95 F.100 S50 | = ; | 0.30 - 6.70 1.50 0.60A | 113 235 559 35 100 47 42 50 | 2.10 1.20 0.40 3 -4 | – 1 | 4 3 1.80 0.70 | F.84 ************************************ |
| BOE! C | S35. | 10 | | | | | | 83078 |
| | OLUME II Asked | CONT B=E | RACTS | C=Ca | lí | 5636 P=Put | | |

| | | Au | | Nov | <u>-</u> | . F | sb. | | Brook Street Bureau Mayfair (10p) 56 |
|--------------------------------|----------------|-----------------------|--------------|-------------------------------------|-------------|-----------------|------------|--------------|--|
| BOEL C | \$35. | 10 | 434! | - 1 | _ | F675 | _ | 83078 | |
| TOTAL VOI | | CONTR | | C=Cali | | 5636 P=Put | | | Brooke Bond Liebis 51:: 2 1: 31 3 Brooke Tool Eng's (Hidas.) 480 Brooks Watson Gro (1:60.20) 1:50.25 Brotherhood (P. (500) 148 |
| | Neu- | 0=91 | <u> </u> | U=UAII | | P=Fut | _ | | Brotherhood (P.) (506) 148 |
| | | | | | | - | | | Brotherhood (P.* (Sob) 148 Brown Jackson (2001 70 2 3 7 88 Brown Jackson (2001 70 2 3 7 88 Brown Tawse 115 Brown Brost (Arbot) 225 Brown Brost (Arbot) 23 Brown (N.1 Investments (2001 65 6 Brown (N.1 Investments (2001 65 6 Brown (N.1 Investments (2001 65 6 Brown (N.1 Investments (2001 65 6 Brown (N.1 Investments (2001 65 6 Brown (N.1 Investments (2001 65 6 Brown (N.1 Investments (2001 65 6 Brown (2001 65 6 7 8 9 Brown (A. S. 1 - Sol 7 8 9 Brown (A. S. 1 - Sol 7 8 9 Brown (A. S. 1 - Sol 7 8 9 Brown (2001 158 (9 5) Brown (2001 158 (9 5) Brown (2001 158 (9 5) |
| | | | | | | | | | Brown Boveri Kent (Hidgs) 22 b S |
| | | | | | | | | | Brown (John) 90 1 2 3 |
| | | | | | _ | | | | Returning 74 (9 K) Returning Geo 65. Rat.V 57 9 60 |
| LC | DND(| ON | TR/ | \DED | O | PTIC | N5 | | Bruntors Musselburgh 108 9 |
| | June 1 | 2 Total | Contra | cts 1092 | . Calls | 863, Puts | 229. | | Bulon (A 5 A '50) 24 ': 5'- |
| | l i | | uly | . 00 | - |) Ja | | i | |
| | Engana | | | Closing | | | | | (5'6) Sunti Pulp and Paper 138 1: 9 40 3 |
| Option | Ex*roise | offer | Vol. | offer | Yol. | Closing | Vol. | Equity | Burgess Products (Hogs.) A Non.V 32 |
| | | | | | | | | + | Burnett and Hallamshire files. £110 10.8 |
| BP (c) | 530 | 30 | . 5 | 42 | = | 52 | - | 350p | [] 4 |
| BP (c) BP (c) | 360 390 | 10 | 20 8 | 24 12 | 2 | 38 24 | = | : : | Furns-Anderson (10a) 271; 8 (10 6) Furns Gra (50a) 173 31 2, Wis, 41 Butterfield-Harvey 20 1; 11;; 2 |
| BP (c) | 420 | 2 | _ | 7 | _ | 16 | 5 | 17 | 11 |
| BP (p) BP (p) | 330 360 | 18 | 6 119 | 10 | 4 7 | 16 | 2 |] - | [CD |
| BP (p) | 390 | 42 | 5 | 44 | ÷ | 46 | - 1 | | CH Industrials (10p) 28:- 9 1: Carlbury Schweepes 81:: 2 1: 3. New 81:- 2 1: 3. New 151:- |
| Com. U'n (c) | 180 460 | 5 30 | - | 10 | _ | 15 58 | 1 | 164p 468p | 81. 1. 2 1. 3 |
| Cons. Gld (c) | 500 | 10 | ŝ | 25 | 2 | 38 | _ | .900p | Caird (A.) 1511 140 (7 5) |
| Cons. Gld (c) | ļ 550. ι | 3 | 5 | 11 | _ | 23 | _ | 1 1 | Caird (Dundee) 11': (9 6) Cakebread Robey (10o) 103 (10'6), A |
| Court'ids (C) | 60 j | 712 212 | 2 | 13 | 11 25 | 15 | = | 65p | (10pt 44 1. 51: 7 Callender (Gerrae M.) (10pt 40 |
| GEC (C) | 600 | 73 | 5 | 97 | | I I | _ | 666p | Camford Engineering 23 |
| GEÇ (c) | 650 180 | 35 28 | 70 70 | 58 31 | 7 | 82 39 | _ | | Camera (Hidgs) (200) 38 1: 12 9 12 401 40 |
| Gr'd Mat. (C) Gr'd Mat. (C) | | 10 | 70 | 19 | = | E27 | = | 205p" | Camero Engineering 23 Camero Intri (2001 44 5 Camero (Hidgas (2001 38 1: 1: 9 1: 401 40 Canning (W.1 58 9 1: Cantor (200) 58 (5 5). A Non.V (20p) 38 (5 6) |
| ICI (c) | 240 | 46 | _ | 34 / | 10 | | - . | 2865 | 38 (8-6) Cape Industries 210 2 |
| ICI tet | 260 | 26 | 46 | j 38 | - | 50 | 10 | " | Care Industries 210 2 Care Industries 210 2 Care 310 27 6 7 29 30 Cate 31 50 3 19 5 Care 31 50 3 19 6 Care 31 7 5 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 |
| ICI (c) | 280 i | 10 | 73 25 | 24 | 12 | 34 12 | 6 | 1 | Caravans Intri -200: 251: 6 |
| Land Sec. (c) | 420 | ā! | 5 | 12 | - | 19 | _ | 378p" | |
| Mks & Sp (c) | 110 | 17 ! | .= | 23 | 10 | i <u></u> ! | _ | 124p | Corress Capel Leonard (10p) 119 % 20 1 |
| Mks & Sp (c) Mks & Sp (c) | 120 130 | 8 : 3 igi | 13 | 16 1012 | 4 | 22 16 | Ξ | `" | Carpets Jetni, (50p) 2214 3 |
| Mks & Sp (c) | 140 | 1 1 | 4 | 6 1 | ; | 9 | _ | ' " | Carr (1) Don) SO12 Carrington Vivella 15- B 12 |
| Shell (c) | 390 | 4 | - | 10 | 2 | 16 | 3 | 340p" | Carrington Vivella 15' 8 '9 Carrin PLC 31 Carr's Milling Inds. 77 8 (10/6) Cartwright (R) (100) 49: |
| Shell (c) | 420 ; | 3 : | _ : | 7 | . – ' | 11 1 | 2 | ,, | Cartwright (R) (10p) 49 |
| | ! | Aug | ust <u> </u> | Novem | ber | Febru | ary | | Castings (10p) 32 4 |
| Imposint 4-V | 60 i | 1= | | 141-1 | | | | 10- | |
| Imperial (c) | 80 | 13 11 ₂ | 3 | 141 ₂ 31 ₈ | = | 51 ₃ | 6. | 70p | Causton (Sr. J.) Son 29 |
| Lasmo (c) | 650 | 8] | 8 | 18 ! | <u> </u> | ' - 1 | - | 524p" | Catalin 291-6 p 29 1- 30 Causton (Sr. J.) Son 29 Causton (Sr. J.) Son 29 Causton 20 Causton 20 Caus |
| Lonrho (c) | 90 100 | 712 | 1 1 | 1112 | - (| 1513 | . 3 | 92p | I CAMPANCA TANAL COURT 71 P 2 |
| Lonrho (c) | 110 | 31g 11g | 10 | 51 ₂ | _ | 9 | 4 | * | Celtic Haven (5p) 614 |
| Lonrho (p) | 100 | 9 | 8 | 12 | - 1 | 14 | 11 | . 17 | 7912 |
| P&O (c) | 110 | 1919 | 5 | | = 1 | - | - | 126p | Compant-Roadstone Hidgs. (1720-25) 78*209 78*12 Controvay 7509) 115 (8 6) Controway 78t. 509 14(4) Chamberlin Hills 51:0 Chamberlin Hill 561:0 Chambers Fargus (309-32 1065) |
| P&O (c) P&O (c) | 120 130 | 1212 | <u>-</u> | 171 ₂ 11 | 60 60 | 15 | | | Controvay Tst, 50p 1410 |
| P&O (c) | 140 | 21: | - I | 6 i | 26 ! | 913 | _ : | " . | Chamberin Hill 561:0 |
| P&O (c) | 160 | 34 | 91 (| 212 | 15 | - 212 | _ ! | P | Chamber's Fargus (50) 32 (10)(5) Chamber's Fargus (50) 40 2 5 Change Warcs (700) 40 2 5 Change Tonnel Inva (50) 12 50 (9)(5) Chaman (3)(ham) (300) 185 6 Chetterina (50) 237 90 |
| Racal (c) | 330 | 30 | 55 | 47 | | - 1 | | 355p" | Charnel Tunnel Invs 156) 142 50 (9:5) |
| Racal (c) | 360 : 390 : | 14 | 24 | 28 15 | 20 | 41 26 | - | ** | Chemma (Sp) 227 90 |
| Recal (b) | 350 | 19 | 4 | 23 | 37 | 25 | _ ! | " | Cuchiten Kathtaniae Shenuten, es e |
| Racal (p) | 39D | 39 | _1 | 41 | -] | 41 | 25 | | Chloride Gre. 33 % % 6 % 7 |
| RTZ (c) | 500 : 650 : | 22 | 32 | 40 23 | | 58 37 | _ ; | 401p | Christies Intal. (100) 212 \$ 6 |
| | | C=Call | - 1 | 25 | ! | e Put | _ ' | pr | Childrade Gro. 35 1, 6 1, 7 7 Christie-Tyler (10s) 45 Christies Intal. (10s) 21 2 6 Christies Intal. (10s) 21 2 6 Christy Gros. 28 30 (10fs) Chutch and Son (20s) 87 6 1, 7 9 Church 183 |
| | | u= Gail | | | | -= Put | | | I CIATRO (CIMPONTI INKRISI 1109 |
| | | | | | | | | | |

Ptiv. Cnv. Uns. In. 92/2002 49
Adams & Gibbon 73 (10/6)
Advance Services (10/6) S8 (10/6)
Advance Services (10/6) S8 (10/6)
Advance Services (10/6) S8 (10/6)
Advance Services (10/6) S8 (10/6)
Advance Services (10/6) S8 (10/6)
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Advance Services (10/6)
Alexanders Aldes Grp 23/6 (10/6)
Alexanders Hides (10/6) 10/7 (9/6)
Alexanders Hides (10/6) 10/7 (10/6)
Allex Alexanders Hides (10/6) 10/7 (10/6)
Allex Alexanders Hides (10/6) 10/7 (10/6)
Allex Colloids Grp (10/6) 144 S
Allied Losther Ind 215 (10/6)
Allied Pant Grp (10/6) 12/7 (10/6)
Allied Pant Grp (10/6) 12/7 (10/6)
Allied Residontial PLC Ord (10/6) 32. New
Ord (10/6) 25/6 (10/6) 12/7 (10/6)
Amiscraft Hides (5/6) 72 3
Alpine Soft Drinks (10/6) 12/8 (9/6)
Amalgamated Power Engr B4 5 6 72. New
Ord (25/6) 25/6
Amatil Ld (Asi) 1/20 (9/6)
Amber Day Hides (20/6) 27/1 a 9 (9/6)
Amber Day Hides (20/6) 27/1 a 9 (9/6)
Amerian. Strathchyde 33/2 4 1/12
Angila Tele. Grp Non. V. A. 85 7
Applicyard Grp of Comp 55 6
Applied Comp Tech (10/6) 13/9 42 3 5/2
Aduascutum and Asso (5/6) 36 (10/6). A
Ord (5/6) 26/7
Arrent and Cobden (Sof) 16/5 80
Arenson (A) Hides (10/6) 42
Aryti Foods (10/6) 12/3 Spc CnvRed
Cumprit (4/1) 15/5 (10/6)
Armstrad Comparent (10/6) 40
Armstrad Comparent (10/6) 40
Armstrad Comparent (10/6) 42
Aryti Foods (10/6) 12/3 Spc CnvRed
Cumprit (4/1) 15/5 (10/6)
Armstrad Comparent (10/6) 40
Armstrad Comparent (10/6) 40
Armstrad Comparent (10/6) 42
Aryti Foods (10/6) 12/6
Armstrad (20/6) 11/6
Armstrad Comparent (10/6) 42
Aryti Foods (10/6) 12/6
Armstrad Comparent (10/6) 42
Aryti Foods (10/6) 12/6
Armstrad Cobden (Sof) 16/6
Armstra **Stock Exchange** dealings

The list below, restricted mainly to equities and convertible stocks, has been taken with consent from last Thursday's Stock Excharige Official List and should not be reproduced without permission. It shows prices at which business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Excharige a Talisman checking system.

The prices are not in order of execution, but in ascending order which denotes the day's highest and lowest dealing price.

For those shares in which no business was recorded in Thursday's Official List, the latest recorded business done during the previous four business days is given with relevant dates appended. The number of bergains done on Thursday in each section is shown against the respective sub-headings. Unless otherwise indicated the shares are Zip fully-paid.

‡ Bargains at special prices. A Bargains done with a non-member or executed in overseas market. • Bargains done previous day. SA—SAustralian; SB—SBahamian; SC—\$Canadian; SHK—Shong Kong; SJ—Slameican; SMa—SMaleyan; SMe—SMexican: SNZ—SNew Zealand; SS—SSingapore; SUS—SUnited States; SWI—SWest Indian.

Assoc. Book Publishers (20p) 202
Assoc. British Engineering (12½p) 271g 8
ASSOC. British Foods (5p) 138 9 40 2.
71;pcl.n. 1594/2004 355
Assoc. Communications Corp A 58 9 60 21
Assoc. Delirles Group 202 3 4 5 6 8 9
Assoc. British Foods (11 2 2 4 5 6 8 9
Assoc. British Foods (11 2 2 4 5 6 8 9
Assoc. British Group 202 3 4 5 6 8 9
Assoc. Britishering 401; 11 2
Assoc. Assoc. Britishering 401; 11 2
Assoc. Assoc. Britishering 501 116 7 8
Assoc. Appear Industries 36
Assoc. Sprayers (10n) 24 51; (2/6)
Assoc. Sprayers (10n) 24 51; (2/6)
Assoc. Sprayers (10n) 24 51; (2/6)
Assoc. Sprayers (10n) 24 51; (2/6)
Assoc. Sprayers (10n) 25 57 (10/6)
Assoc. Britishering 1000 (10p) 141; 9 5
Assoc. Sprayers (10n) 25 5 7 3 (10/6)
Atteroof Wadeley (Holdings) (20p) 103
Action of the strain of the stra 1 S. A (Non-Vig. 145 7 B 501 S 1/2 Comben Grs. (100) 45
Combined English Stores Grs. (121;p) 41
12 2 3
Comet Radiovision Services (5p) 130 2 3
41 4
Comient Radiovision Services (5p) 130 2 3
14 Concentrix (100) 31
Concent Rotalex (100) 41 1/2 2 3
Conder Infinite Compens (100) 85 6 71/2
Concent Infinite Compens (100) 9 1/2
Cope Aliman (101) (55) 44 5
Copy Aliman (101) (55) 44 5
Copy Aliman (101) (55) 54 5
Cornell Dresses (5p) 150 2: 2 3 5 6 8
Cornell Dresses (5p) 150 2: 2 3 5 6 8
Cornell Dresses (5p) 150 2: 2 3 5 6 8
Cornell Dresses (5p) 150 2: 2 3 5 6 8
Cornell Industrial Securities (10p) 82
(816) oronet Industrial Securities (10p) 82 (86) ory (Horace) (5p) 16 (10p) 62 (30s) 31 (31) ostaln Gra, 218 9 20 1: 1 2. Dtd. 200 ountryside Properties 100 (10f6) ourtails 83 ; 4 ; 5: 5 (20p) 37 (9f6) ourtails 83 ; 4 ; 5: 5 (20p) 37 (9f6) ourtails 83 ; 4 ; 5: 5 (20p) 37 (9f6) ourtails 83 ; 4 ; 5: 5 (20p) 37 (9f6) ourtails 83 ; 5 (9f6) 10 ; 6 (9f6

41: Ord. (10b) 42. Ord. (10b) 23
41: Crooper Usiness 137 40 (8/6)
Crosby House Group (5/1) 163 (10/6)
Crosby Wandfeld (10p) 10 8 8 200
Crouch Group 146. Spc.in. 9812 3 91;
Crowther Usini Group 246
Crystalist (Hidgs.) (50: 72); 31; (10/6).
94pcln. 114 (9/6): 50: 721; 31; (10/6).
Cullen's Stores (20s) 246. A non-vtg.
(20p) 217 (10/6).
Culler's Gand Bridge Hidgs. 171;
Currys 228 6 8. New 227 8 Currys 225 6 8. New 227 8

Dale Electric. intnl. (10n) 65 6

Dalesty 1511 303 4 5 6 7 22

Danish Bacon A 1511 100 (8/6)

Davendort Knibwer (100) 180

Davendort Knibwer (100) 180

Davies (100) 181

De La Rue 700 2 51 5 61 10 21 5

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De La Rue Barriet 168 110/6)
Barriet 168 110/6)
Barriet And Dobson Group (1p) 6 1: 7 1:
Barriew Rand (PD.10) 423
Barriet And Dobson Group (1p) 6 1: 7 1:
Barriet Rand (PD.10) 424
Barriet Annold Trust 75. A
N-V 731: 6
Barriet Developments (10p) 206 7 8
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Authority

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(telephone number in parentheses)

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Alliance

Bridgwater

Bristol Economic Britannia

Burdley Cardiff 8.25

Catholic

Cheisea Cheltenham and Gloucester

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Citizens Regency

Coventry Provident

Derbyshire

Gateway

Greenwich

Guardian

Heart of England

Hearts of Oak and Enfield ...

Hendon

Huddersfield and Bradford...

Leeds Permanent

Leicester

London Grosvenor

Melton Mowbray

Mornington National Counties 8.50

New Cross

City of London (The) 8.50

Coventry Economic 8.25

Ealing and Acton 8.25

Gateway 8.25

Halifax 8.25

Lambeth 8.25

Leamington Spa 8.35

Liverpool 8.25

Newcastle 8.25

Northern Rock 8.25

Norwich 8.25

Peckham Permanent 9.00 Portismouth 8.25 -

Skipton 8.25

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Sussex Mutual 8.50 9.10

Bradford and Bingley 8.25

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23p

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M. and G. Division Pd. Inc. 33.9.
M. and G. Accord. Second Sec. Fd. Inc. 50.9.
M. and G. Accord. Second Fd. Inc. 53.9.
M. and G. Accord. Second Fd. Inc. 53.9.
M. and G. Accord. Second Fd. Inc. 50.12.
M. and G. Accord. Second Sec. Fd. Inc. 50.12.
M. and G. Envisore Fd. Inc. 14.7.
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Analysmates: Tin Mines of Nigeria (1105) (1015)
Analysmates: Tin Mines of Nigeria (1105) (1015) LOCAL AUTHORITY BOND TABLE

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BUILDING SOCIETY RATES

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Annual Inferest Life gross pay Minimum of RAILWAYS (10) Antologista (Chill) and Bolivia Rail 74 6 8 British and Commonwith, Shipping (50p) 294 5 interest able sum bond

SHIPPING (120) inian Invests 285 (James) 170 5 -Larson Shipping Corp. Shs. (S1)

*Term shares

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

9.25 1 month's notice deposit

10.50 5 yrs., 9.60 24 yrs.

- 8.95 over £5,000

8.75 to 9.25 3 months

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.,

9.25 3 months' shares. Escalator shares 9.00-10.50 (1-5 years)

10.00 5 yrs., 9.50 3 months' notice

10.50 5 yrs., 9.90 1 yr., 9.55 6 months

- Gold Account. Savings of £1,000

or more (8.50 otherwise)

9.41 9 mth. withdraw., increment sh.

10.00 4 yrs., 9.50 3 yrs., 9.25 3 mths.

10.55 av. 5 yr., 10.00 4 yr., 9.25 3 mths.

10.75 5 yrs., 9.75 3 yrs., 9.25 1 yr.

9.65 2 years, £2,000 minimum

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

10.25 6 months, 10.00 3 months

10.75 5 yrs., 10.50 6-mihs.

10:50 5 yrs. minimum £1.000

9.50 6 months' notice

9.35, 2 yrs., 10.10 4 yrs.

10.10 (1 year)

10.00 3 vrs.

- Plus a/c £500 min. Int. -yearly

9.50 2 yrs., 9.75 3, 10.25 4, 10.75 5 yrs.

10.00 3 mth., 10.50 6 mth., min. £1.000

- 3 mths. notice 9.25, 5 yrs. 10.50

10.00 4 yrs., 9.75 3 yrs., 9.50 2 yrs.

10.50 5 yrs., 10.00 4 yrs., 9.50 5 yrs., 9.90 2 yrs.

10.50 5 yrs., Optns. fm. 8.75 (6 mths.)

9.50 35 days' notice. Min. dep. £500 6 months 9.90

9.25-10.00 on share accs., depending

on min, balance over 6 mtbs,

10.50 5 yrs., 10.00 4 yrs., 9.00 1 yr.

10.50 4 yrs., 10.00 3 yrs., 9.50 2 yrs.

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

9.50 3 yrs., 9.25 2 yrs., min. £500

10.50 5 yrs., 9.55 6 months' notice

11-25 4 yrs., 11.00 6 mths., 10.50 3 mth.

10.50 5 yrs., 9.60 wdl. 1 mth. loss int.

11.00-9.50 (6-2 yrs.), 9.25 2 mths. not.

9.25-10.50 all with special options

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

9.75 6 months' notice, min. £1.000

10.25 min. 3 yrs., 6 mth. notice of wdl.

10.50 5 yrs., 8.75 6 mths.

10.85 (5 yrs.), 10.25 (6 months)

10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

10.50 5 yrs., 9.50 3 months' notice

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9.00 2 yrs., 9.50 3 months' notice 10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.

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Wilson Peck 21

Winston Esta. 112 3 4

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UNLISTED SECURITIES

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9 ½ 40 1
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123
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Cluir 0il 151, 230. Hew (£1) 220
Clvide Petroleum 145 7
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122 7 8;
Crest Intel. Securities (10a) 17 ½
Dunbar Grp. (£1; 410
Dunton Grp. (£1; 410
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Sovereign Oil and Gas 305: 5 102
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31. 12pcPf. (75p) 174.6 7%
Trust Securities Hidgs. (40p) 348 50 3: 6
United Electronic Hidgs. (20p) 71

RULE 163 (1) (e) Bargains marked in securities which are juoted or listed on an Overseas Stock Exchange. 10G 14

Aberdare Cables African 250 2 (5/8) Acmas 40 (1016) Adams Express 730 (5/6) Agenco Espec Lines (USS9)ap (1016) Agenco Espec Lines (USS9)ap (1016) 1/1075/001615 and Chemicals £2214p 346 Agnico Esgle Lines US59-up (10)6)
Air Products and Chemicals 5221-up 3-up
710:5)
Alliance Oil Dovet Australia 67 8
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American Home Products £17.45 17.50
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American Home Products £17.45 17.50
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American Telep. and Telep. £290 1-0 8'a
Ampol Esp. 128
Ampol Petroleum 99
Ampil Vid. Development 80 2 8;
Aquila Investment 36
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PLANTATIONS (63)
Asserbyle (83) 84, 7 (10:6)
Anglo-ladonessan 110 3
Assem-Docars Hidas. (61: 272 (8.6)
Bardow Hidas. (100: 112 5:
Beradia Rbr. (50: 39 43 (10:6)
Camella Jars. (100: 450 2,5 110:6)
Castlebeld, Rkinni (100: 450 2,5 110:6)
Consid. Plants. Berhad (5MD.50: 550: (5:6)
Consid. Plants. Berhad (5MD.50: 55: 60
1: Writts. (45 7 8. (9:6)
Dhamal Hidgs. (£1) 135 (10:6)
Doranakanie (100) 165 (5:6)
Graph Central Liv. Hidgs. (100) 55: (8:6)
Gothrie Con. (£1) 752: 75 87:: 96:
Harrisons Maiavsian (100: 221 2 3 4 5 6: Blackwood (J.) 446 (9)6)
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Honskong (Sedanbol) (100) 94, 1960
Inch Kenneth Kajang (10p) 245 7 50
Jatol (51) 138 (6:5)
Killinghall (Rbr.) Diert. (10a) 750 (8/6)
Kulla Lumpur (10p) 222 (8/6)
Kulla Lumpur (10p) 25 (8/6)
Kulla Sedangori (10p) 410 (5:6)
Lawrie Plant, Hidds (61) 412 5 (10/6)
Lendu (5p) 90 (8/6)
Lendus Sumetra (10p) 365
Lundus (Certifol) 88 (8-6)
Melcode Reisel (51) 300 2
Maledore (10p) 130 (10-6)
Maledore (10p) 140 (10p) 51 (10/6)
Reinbla (50) 91 (576)
Rightwise (10p) 140. 10p.0555. [16] 140: 140: 140: 1525 (9/6) 153 Singapore Para (Sp.) 103 Sogomana Grib. (10p) 398 (10f6) Sangel Bahru (10p. 208 (S26) Warrer Flant, Hidgs. 208, 10 2 Western Dogars, Tog. Hidgs. 131 190 Williamson Tea Hidgs. (£1) 20S (9:6)

1: Cultus Pacific Options 11/9/83 16 (10/6) Data Terminal Systems 735 (8/6) Ovpt. Benk Singapore 1980 200 12

Digital Equipment £55 (5.6)
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£1 lots, 355 (8.8)
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ran 0 OF 23 Pancontinental Mining 410 15 20 3 Pancontinental Petroleum 15 '2 4- 16 Pancontinental Petroleum Options 30(6)81

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Regiterd Mines 175 (8:6)
Reef Oil 1050 66 (10:6)
Rembrandl Gru. 58:02
Rewnles Cans. 150 2(; 13:6)
Retiorre Service 380 (5:6)
Rti Algom E170 1:0 16:13 (8:6)
Robe River 55
Rache M. 455 3 (10:6)
Rowan £8.25
Royex Stuner Mining 4300 20 30 (9:6)
5 and K Petroleum 207 15
SASOL 165 6
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Utd. Overseas Land 111
U.S. Steel £151; 361
Vallant Conzd. 26 31:
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Semantha Etoln. 35 6 (10/6)
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Sanno Electric 137 8 (9/6)
Sceptre Resource 605 15
Scottish Cables 147 581: (10/6)
Sclangor Occanuts 74
Seltrust A 1000 2 5 (10/6)
Shackleton Pct. 47
Sabra Corp. 193 5 (5:6)
Shell Oll \$21.400 21: 2
Singapore Fodder 716 20 2 (9:6) amen un s.21.400 21:, 2 Singapore Fodder 710, 20 2 49:6) Singapore Land 315 15:5) South African Eagle Ins. 195 205 (8:6) Southern Pacinic 42 4 5: 6 7 Seargos 0 1 2 Standard Oil of California £190 19 Standard Oil of Indiana £27:50 84:6 & 10 5: RULE 163 (2) (a)

Applications granted for specific bargalits in securities not listed on any Stock Exchange.

6n any Stock Exchange.

All England Lisses Tents Gnd. £500bs.
1981-85 £6.505 (10°8)
Ana Street Brewery 300 (3°6)
Acton Villa FC (15 votes) £110 15 (5.5)
Aston Villa FC (17 vote) 300 (8°5)
Baker Electronics 28
Bishopsdate Offshore 33 (10°6)
Borell Tea 185 (10°8)
Berint tree, 370 80 (10°5)
Burroboth (James) 127 (9°5)
Cambridge Petroleum Royalvies 290 (10°6)
Camra (Real Adel Invs. 115
Carlton Real Ests. 27 81; 9
Carlton Ests. 10°5)
Carlton Ests. 10°50 (1933-95 £126 1/2)
(5°6)
Carlton Ests. (10p) 28°1, 1/2
Carlton Call Ests. (10p) 28°1, 1/2
Carlton Call Ests. (10p) 28°1, 1/2
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Confocer Tst. 110 (1016)
Conroy Pet. and Nat. Res. 21.3 15
Cunninghams and T. and W. Thwattes 4pc. 15tKip, Rept. Dr. 2994 (3)61
Dart Valley Light Rive. 51 8 (896)
Dart Valley Light Rive. 51 8 (896)
Darbon (Wm.) 50 1 (5)61
De Gruchy (Abraham) 250 (8-6)
Deltenae 101 (366)
Dimbula Valley (Cevins) Tes. 200. (5-6)
Est Amglius Sec. 779 -80 (12-6)
Edinburgh Sec. 249 20
Excham 98 East Amelium Secs. 179 30 (1976)

dinburgh Socs. 219 20

Exchem 98

Exeter Building and Construction 155

Exeter Building and Construction New 460:

Findhorn Finance 85 %

Gaello Coll 185 (10%)

GRA Prop. 75t. 112 12

Georgay Gas Light 350 (10%)

Harrison Courtey 93 (10%)

Harrison Courtey 93 (10%)

Hemerdon Mng. and Smetting 70 (10%)

Home Brewery 469 (10%)

Intervision Video (Hidgs. 17scCno.Pt. 184

Javolant 8 (10%)

Jenkin and Palser 7

Jennings Bros. 140 %

(10%)

Lorsey (States 01) 6:ppcLn, \$1-85 £74 5

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(1016) Jasets of Organical Street 22 (1016) Jessel 75t. 22 1; ; 3 Jessel 75t. 10pcCum.Pl. 70 Kenpare Oil Exploration 36 (10;6) Kennedy Brookes 105 7 Key City Props. 52 (10;6) Küsta Peraguk Rubber Phantations 14 (LPA Remisel 12); 110(6) Mainline Elect. 12; 110(6) Mainline Elect. 12; 110(6) Mainline Elect. 12; 110(6) Maintine Elect. 12pct.nt.php.Not. 12
2 (916)
Manchester Stock Exchange Buildings 320
5 (9:6)
Manchester Utd. FC 170 (8:6)
Namion European 124.0E 15.06
Nimslo European 124.0E 15.06
Nimslo European 124.0E 15.05
Nimslo European 124.0E 15.05
Nimslo European 124.0E 15.05
Nimslo European 124.0E 170 (8:6)
Norts Sea Assets 1364 9
Norton Villiers Triumph 1 (8:6)

ORE 155 (9/8)
Oldham Brewery 70
Oldham Ests. 150 3/9 4/2 (19/8)
Oliver Prospecting Mimog 72** (18
Oliver Prospecting Mimog 72** (18
Oliver Prospecting Mimog 72** (18
Oliver Frospecting Mimog 72** (18
Olivers of Middlesbrough Estate
19/80 Padiang Jawa Rubber Estates 45 (9/6)
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PMPA Insce. 46° (10/6)
Pigntabon and Gen. Invs. 67
Reinger's FC £15
Roche Plant 29 (8/6)
Roche Plant 29 (8/6)
Roche Plant 29 (8/6)
Sebern Valley Railway 75 (9/5)
Sheraton Sec. Intin. 16° 17
Sinclair (Wm.) 42
Sleaford Prop 7.55ccum.Pf. 50
Southern Newspaper's 168 9.70 (10/6)
Star Offshore Services 50 15/67
Stylo Shoes: 5°, pcSec. Int. 80-85 £70°; 1
110 (6)
Swan Hunfer 1°; (5/6)
Tom Hill 50
Tom Hill 50
Tom Hill 50
Tetalock 14°; (8/5)
Utd. Freenelly Insce. 5 220 (10°6)
Webber Slectro Comps. 116 (8-6)
Webber Slectro Comps. 126 (8-6)
Webb Inds. Inv. 75k. Pdc. 193 5 (10/5)
Welsh Inds. -Inv. 75k. Pdc. 193 5 (10/5)
Yelverton Invs. 54 1; 5

DETHE 1 129 (29)

RULE 163 (3) Bargains marked for approved

companies engaged solely in mineral exploration. Denotes Irish Currency. American Oil Field Systems 39 Do. 87 18
App. Energy 72 75 98" 9° Do. 87 18
18:6)
Actionatic Resources 185 90
Berkeley Exploration and Production 310
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(By permission of the Stock Exchange Council)

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent (from March 10 1981) The Treasury bill rate fell by 0.3644 per cent at yesterday's tender to 12.0732 per cent and the minimum accepted bid rose to £96.975 from £96.895. Bids at that level were met as to about 63 per cent and above in full. The £100m of bills on offer attracted bids of £440.335m and all bills offered were allotted. Next week a further £100m of bills will be on offer, replacing amount.

Day's spread

2.3475-2.3629 5.19-5,23 76.25-76.85

14.69-14.75

1.2780-1.2875 4.66²-4.70¹2 123.20-124.20 186.00-187.20 2,326-2,342 11.58-11.66

11.11-11.20 9.92-10.b0

June 12

Norway France Sweden

67:-77:40rê dis 0.30-0.44p dis 14pf pm-14 dis

3-40re dis 1.80-1.50y pm 3gro pm-2 dis 1'1-1sc pm

THE POUND SPOT AND FORWARD

2.3590-2.3600 1.40-1.50c dia

1.250-1.250 U.30-0.449-08 4.68\4-6.93 ipf pm-\ dis 123.75-123.95 65-130c dis 186,90-187.10 125-155c dis 2.339\:_2.341\:_26\-_1im dis 11.64\-_11.65_2\-_26\-_1im dis 11.8-11.19 12\-_13\c dis 98.10 00 3\cdot \\
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Belgian rate is for convertible francs. Financial franc 77.75-77.85. Six-month forward dollar 3.50-3.60e dis, 12-month 4.60-4.80c dis.

1.9675-1.9620 1.9585-1.9595 1.05-1.15c dis

5.22-5.23 76.65-76.75

14.72-14.74

9.98-10.00

439-440 33.15-33.20 4.10¹4-4.11¹4

faced with a moderate rise in the note circulation and the final call on Treasury 111 per cent 1985 which was also termed as moderate. In addition banks brought forward balances a moderate way below target. On bursements exceeded revenue transfers to the Exchequer by a large amount and the redemp-tion of Excheduer 81 per cent 1981 released a moderate

Day-to-day credit was in short weekend money opened at 101-11 supply in the London money per cent and rose to 12-123 per per cent and rose to 12-12; per cent on the forecast. During market yesterday and the cent on the forecast. During authorities gave assistance by the afternoon rates fell to a low buying a small amount of of 5 per cent with small balances Treasury bills direct from distaken at the close at 14 per cept.

-6.74 2.55-2.85dls -7.37 3.90-4.05dis -0.57 71-3 pm -5.16 80-90 dis

–5.96 141,-161; dis –3.45 0,85-1.08dis

-4.20 77,84 dis 4.50 5.55-5.25 pm

EXCHANGES AND BULLION

The French franc was sharply pared with SwFr 2.1160. It was weaker in currency markets yes-terday reflecting market tension ahead of Sunday's General Elec-tion first round. The dollar was index fell from 109.2 to 109.0. quoted at one point at FFr 5.76, its highest level since the intro-

also weaker against the yen at Y224.25 from Y226.10. On Bank Sterling showed a firmer trend in fairly quiet pre-weekend duction of the new franc in 1960. trading Its trade weighted index It closed at FFr 5.7125 compared finished at 95.1 compared with with FFr 5.7030 on Thursday 94.8, having stood at 94.8 at noon Sterling improved against the franc to FFr 11.1850 from FFr 11.12. The dollar was weaker \$1.9515-1.9525 and dipped to refer to the control of the sterling opened at \$1.9515-1.9525 and dipped to refer to the control of the sterling opened at \$1.9515-1.9525 and dipped to refer to the control of the sterling opened at \$1.9515-1.9525 and dipped to refer to the control of the new france in 1960. The sterling index to the control of the new france in 1960. The sterling index to the control of the new france in 1960. The sterling index to the control of the new france in 1960. The sterling index to the control of the new france in 1960. The sterling index to the control of the new france in 1960. The sterling index to the control of the new france in 1960. The sterling is the control of the new france in 1960. The sterling is the control of the new france in 1960. The sterling is the ne trading. Its trade weighted index FFT 11.12. The dollar was weaker \$1.9515-1.9525 and dipped briefly to a low of \$1.9475. It recovered supply figures due after the close in London. Euro-dollar rates showed little change. after the close to London the \$1.9520 later in the afternoon. It closed to the afternoon of \$1.9620 later in the afternoon. It closed to the close to the showed little change. Against the D-mark the dollar at \$1.9585-1.9595, a rise of 90 closed at DM 2.3945 from points. Against the D-mark it DM 2.4040 and SwFr 2.0960 com-

GOLD

| | Ju | ne 12 | June 11 | | | |
|------------|--|---|--|---|--|--|
| ' | Gold | d Buillon (fine o | Tuce) | • | | |
| | | (£240-2411 ₂) (£239-2401 ₂) (£239-119) (£240,816] | 18464-457 \$483-466 \$464,25 \$464,25 | (£237 ⁵ ; 239 1 (£237 ¹ ; 239) (£238,199) (£238,016) | | |
| | | Gold Coins | | | | |
| Krugerrand | \$187½-12812 \$52-55 \$475-477 \$118-11834 \$128-130 \$128-130 \$124-130 \$583-590 \$452-458 | (£24713-24814) (£1273-12814) (£25-651-27) (£261-27) (£261-27) (£561-503) (£651-6614) (£651-6614) (£631-6614) (£23713-3511) (£238-23814) | \$478.479 \$2466.24712 \$1351-12612 \$5112.5216 \$469.471 \$11614-117 \$127-129 \$127-129 \$127-128 \$775-581 \$446.451 \$576.581 | | | |

EXCHANGE CROSS RATES

| June 12 | PoundSterling | U.S. Dollar | i Davidahan | | | Curien France | Dušek Cullet | Halles Lice | Cánada Dollar | Selajan Erasa |
|---------------------|---------------|-------------|-------------|---------|--------|---------------|--------------|-------------|---------------|---------------|
| Pound Sterling | 1. | 1,959 | 4.693 | 439.5 | 11,185 | 4.108 | 5.225 | 2341. | 2,360 | 76.70 |
| U.S. Döllar | 0.510 | 1, | 2.395 | 224,3 | 5,710 | 2.097 | 2.667 | 1195. | 1,204 | 89.15 |
| Deutschemark | 0,213 | 0,417 | 1. | 93,66 | 2,384 | 0.875 | 1,113 | 498,8 | 0,503 | 16.35 |
| Japanese Yen 1 000 | 2,275 | 4,457 | 10,68 | 1000, | 25,45 | 9.346 | 11,89 | 5325. | 5,369 | 174,5 |
| French Franc 19 | 0.894 | 1.751 | 4.195 | 392,9 | 10. | 3.672 | 4.671 | 2093, | 2,110 | 68.57 |
| Swiss Franc | 0,243 | 0.477 | 1,142 | 107,0 | 2.723 | 1. | 1,272 | 569,8 | 0,574 | 18.67 |
| Datok Svilder | 0.191 | 0.375 | 0.898 | 84.11 | 2.141 | 0.786 | 1. | 447.9 | 0.452 | 14.58 |
| Italian Lira. 1,800 | 0.427 | 0,837 | | 187.8 | 4.779 | 1.755 | 2,232 | 1000. | 1.008 | 52,77 |
| Canadian Dollar | 0,424 | 0.830 | 1,989 | , 186.3 | 4,740 | 1.741 | 2,214 | 991.9 | 1. | 32,51 |
| Séiglan Franc 190 | 1,304 | 2.554 | 6,118 | 573.0 | 14,58 | 5.355 | 6,812 | 3051. | 3.076 | 190 |

EURO-CURRENCY INTEREST RATES (Market closing Rates)

| June 12 | Sterling | U.S. Dollar | Canadian Dollar | Dutch Gulider | Swiss Franc | West German Mark | French Franc | Italian Lira | Belgian Franc Conventible | Japanese Yen |
|------------|---|--|--|---|--|---|--|--|--|---|
| Short ferm | 11 11 12 11 78 - 12 12 12 58 13 18 - 13 14 | 1818-1838 1838-1858 1814-1819 1748-1778 1678-1718 1618-1638 | 1712-1812 1712-1812 1918-1912 1918-1912 1815-1812 17-1738 | 1118-1158 1118-1158 1113-1158 1113-113-1 12-1218 12-1218 | 31g-4 51g-4 91g-91g 91g-91g 10-101g 91g-91g | 1138-1158 1112-1154 1276-1276 1276-1276 1258-1254 126-1276 | 20:22 23:25 25:26:2 23:24:2 21:22:2 19:30 | 20 30 25 30 24 3, 26 1, 24 25 24 24 4 23 24 | - 12-14 12-14 -15 ³ 2-16 ¹ 2 16-16 ¹ 2 16-16 ¹ 2 15 ¹ 2-16 | 512-6 618-635 6:7: 738-736 759-732 814-853 |

SDR linked deposits: one-month 15½-16½ per cent: three-months 15½-15½ per cent: six-months 15½-15½ per cent: one-year 14½-15½ per cent.

ECU linked deposits: one-month 15½-15½ per cent: three-months 15½-16 per cent: six-months 15½-15½ per cent; one-year 14½-15½ per cent.

Asian S (closing rates in Singapore): one-month 18½-18½ per cent: three-months 17½-17½ per cent; six-months 16½-16½ per cent: one-year 15½-16½ per cent.

Long-term Eurodollar two years 15½-16 per cent: three-years 15½-15½ per cent: five-years 15½-15½ per cent: nominal closing rates.

Short-term rates are call for U.S. doilars, Canadian dollars and Japanese yen; others two-days notice.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 18.10-18.20 per cent; three-months 17.10-17.20 per cent: months 16.15-16.25 per cent; one-year 15.80-15.90 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 12)

| 3 months U.S. dollars | 6 months U.S. dollars | ixing rates are the arithmetic means, rounded to the nearest one-sixteenth, bid and offered rates for \$10m quoted by the market to five reference banks |
|---------------------------|-----------------------|---|
| bld 1711/16 offer 1715/16 | bid 167/8 offer 17 | ám éach working day. The banks are National Westminster Bank, Bank of p. Déutsche Bank, Banqué Nationale de Parrs and Morgan Guaranty, Trust. |
| | | · · · · · · · · · · · · · · · · · · · |

LONDON MONEY RATES

| June 12 1981 | Sterling Certificate of deposit | interbänk | Local Authority deposits | Local Auth. negotiable borids | Finance House Deposits | Company Deposits | Discount Market Deposits | Treasury | Eligible Bank Bills è | Fine Trade Bills 6 |
|-----------------|---------------------------------------|------------------------|------------------------------------|-------------------------------------|------------------------------|---------------------|--------------------------------|----------------|-----------------------------|--------------------------|
| Overnight | · | 5-14 | 11-12 | j·· - 1 | | 8-12 | 103:-113: | · | | |
| 2 days notice | ! — | l – | 1114-1154 | 1 - 1 | _ | - | ! | í - | | _ |
| 7 days or | ' | i | i - | , – ; | | I — . | I — . | ! — | | : - |
| 7 days notice | | 1114-1134 | 111 ₂ -11 ₁₈ | ¦ . . | 117g | 1119-12 | 1114 | · — | | · – |
| One month | | 114-1178 | 1134 | 131g-127g | 121 | | :1158 1112 | 12 | 11最 | 121 |
| Two months | | 1238-1219 | - | 134-13 | 125 ₆ | 1254 | 1134 | 121: | 121a | 125a |
| Three months. | 125a-12 8 | 12 16 -1276 | 1212-1254 | 134-13 | 13 ₁₆ | 1876-13 | . 12 | 1218 1214 | 12.5 | 1252 |
| Six months | 127, 127 | 131g 131g | 127g-131g | 13-124 | 1576 | 1312 | 1 — | | 1214 | 127a |
| Nine months | 131g-15 | 134.135 | _ | 135g-135g | 135g | 1388 | | <u> </u> | = ' | |
| One year | 1314-131 ₉ | 1339-1319 | 1538-1312 | 135g-153g | 133, | 1354 | | ' – | - | ! |
| Two years | . – | - : | 1512 | I — I | | { _` | ! _ | . – | _ | · — |
| | سيسيد | | | | | | سيب رواند | | - | |

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortisage rates nominally three years 13% per cent; four years 13%-14% per cent; five years 13%-14% per cent. Bank bill rates in table are buying rates for prime paper. Buying rates for lour-month bank bills 12% per cent; foot-months trade bills 12% per cent.

Approximate selling rate for one-month Treasury bills 11% per cent; two-months 11%-12 per cent; three-months 12 per cent. Approximate selling rate for one-month bills 11% per cent; two-months 11%-12 per cent; three-months 12% per cent; three-mon Bills: Average tender rates of discount 12.0732 per cent.

| Sterling, | 95.1 ÷29.4 |
|---------------------|-------------------------------|
| U.S. dollar | 109.0 - 2.5 |
| Canadlan dollar | 87.7 -17.4 |
| Austrian schilling, | 111.5 - 21.2 |
| Belgian franc | 105.4 + 9.0 |
| Dagish kroner' | 85.7 —11.5 |
| Deutsche mark | 116,6 + 32,5 |
| Swiss franc | 134.3 - 80.0 |
| Guilder | 108,2 - 13,9 |
| French frank | 82,1 —12,1 |
| Цга | 57,3 j 55,8 143,5 - 57,7 |
| Yen | 143.5 - 37.7 |
| Based on trade wait | most segments testific |

CURRENCY MOVEMENTS

June 13

Washington agreement December, 1971.
Bank of England Index (base average 1975=100).

Note Rates

Statistics provided by

EMS EUROPEAN CURRENCY UNIT RATES

| | ECU central ratés | Currency amounts against ECU June 12 | % chànge from central rate | % thange adjusted for divergence | Divergence limit %, |
|------------------|----------------------------|---|-------------------------------------|--|------------------------|
| elgian Franc | 40.7985 | 41.3321 | ;+1.31 | i+1.31 | ±1.5361 |
| anish Krons | 7.91917 | 7.94868 | H-0.37 | H-0,37 | ±1.6413 |
| erman D-Mark | 2.54502 | 2.53028 | -0.58 | ÷0.58 | ± 1.1386 |
| ench Franc | 6.99526 | 5.02590 | i+0.51 ⋅ | +0.51 | -1.363B |
| utch Guilder | 2.81318 | 2.81423 | +0.04 | +0.04 | ± 1.5159 |
| sh Punt | D.685145 | 0.691517 | +0.93 | H-0.93 | +1.6688 |
| alian Lira | 1262.92 | 1261.18 | -0.14 | -0.14 | ±4.1116 |
| Change Week c | s are for E Urfency. Ac | CU, therefore ljustment catc | póśstwe cha ulated by F | inge denotes inancial Times | • :. |

Argentiha Pèso. 8468.8488 45434353 Austria. 32.86.35.15
Austrălia Dollăr. 1.7345.1.7285 0.8810.0.8315 Belgium. 77.10.77.90
Brazii Cruzeiro. 170.84.171.94 87.70.88.14 Dénmark. 14.65.14.73
Graek Drachma. 1.32.58.151.865 8.8.25.58.55 Germany. 4.57.4.72
Hong Köng Dollar. 10.82.10.84 5.5340.5.5390 | Italy 2270.8320
Inta Rial. 10.82.10.84 5.5340.5.5390 | Italy 2270.8320
Iuxambourg Fre. 76.65.76.75
Mělaysia Dollar. 4.6150.4.6250 2.3660.2.3650 Portugal 179.5.12.67
Mělaysia Dollar. 4.6150.4.6250 2.3660.2.3650 Portugal 179.5.12.67
Saud Arab. Riyal 6.59.6.66 3890.3.4020. Sweden 9.90.10.00
Singapore Dollar. 4.2050.4.3150 2.1510.2.1540 \$witzerland. 4.09.4.13
Stă Āfricān Rand 1.7080.1.7080 0.8710.0.8720 United Statāb 1.99.1.9512
Deta ribas ett Asiastica in Sau arts 2.0210.00

OTHER CURRENCIES

June 12

Rate gives for Argentine is free rate. * Salling rate.

ILK CONVERTIBLE STOCKS 13/6/81

| OTT OOMATIVE | T. OOM AEVIIDIN DICOTTI 10/0/01 | | | | | | | | | | daraSTREAM Internationa | | | |
|-------------------------------|---------------------------------|------------------|---------|---------------------------|---------------|--------|-------|---------------------|------|------------------|-------------------------|---------------------------------|--|--|
| Name and description | Siżė (£m) | Current price | Terdis* | Cón- vérsion dates# | Flat yield | Red. ' | 2.5 | emium† et Range‡ | Egu. | Income Conv.¶ | | Cheap(+) Dear(−)♦ Current | | |
| British Land 12pc Cv. 2002 | 9.71 | 290.00 | 335.3 | 80-97 | 4.2 | 1.6 | - 1.1 | :-4 to 1 | 18.6 | 87.3 | 23,4 | +24.5 | | |
| Hanson Trust 64pc Cv. 88-93 | 3.02 | 150.00 | 57.1 | 76-82 | 4.4 | | - 6.6 | -7 fo −0 | 7.0 | 3.1 | - 2.4 | ÷ 3.5 | | |
| Slough Estates 10pc Cv. 87-90 | 5.31 | 252.00 | 187.5 | 78-85 | 4.0 . | | - 0,4 | -4 to 1 | 29.2 | 32.9 | 1.4 | ÷ 1.9 | | |
| Slough Estates 8pc Cv. 91-94 | 24.88 | 122.00 | 78.0 | 80-91 | 6.8 | 5.6 | 15.9 | · 9 to 19 | 28.8 | 49.0 | 19.1 | + 3.2 | | |

*Number of ordinary shares into which £100 nominal of convertible attack is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the aguity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time wittl income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is cartier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. § Income of £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. § This is income of the convertible loss income of the underlying equity. Expressed as per cent of the value of the underlying equity. Figure 1 is an indication of relative cheapness, — is an indication of relative dearness. § Second date is assumed date of conversion. This is not necessarily the last date of conversion.

(A)

Wessex 8.50 9.25 — Woolwich 8.25 8.50

* Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

Fund-raising fears continue to haunt equity markets but Gilt-edged respond to improvement in sterling

Option First Declara- Last Account Dealings tions Dealings Day June 1 June 11 June 12 June 22 June 15 June 25 June 26 July 6 guided by the improvement in June 29 July 9 July 10 July 20 sterling. After Thursday's lull, "New-time" dealings may take recent buyers returned and all place from 9.30 am two business days maturities benefited. Quotations

The spectre of a hig fund-raisday. Investment enthusiasm was nightly trading Account, by persisting speculation that British Petroleum was about to make a massive call on market

A mid-morning market raid on British Sugar provided the day's major event. S. and W. Berisford, which is currently bidding 335p cash for each BS ordinary share, sharply increased its holding in just one hour; late in the evening, it was announced that the offer is unconditional except as to acceptances and that it is to be extended.

Leading shares began with a little more confidence than of late, but soon began to drift lower. By 3 pm, the FT 30-share index measure of the market was 3.9 down. After the official close, hen dealings are permitted without penalty for the Account

∠td. Div. Yield

Equity turnover £m.

EQUITY GROUPS

& SUB-SECTIONS

eased from the best at one stage because of the possibility of new ing operation continued to haunt Government funding being London equity markets yester announced at the official 3.30 pm close. In its absence, both shortonce again depressed during the and long-dated issues returned session, the last of the fort to the highest in the afterhours' trade with the latter showing gains extending to 4.

The volume of business in the Traded Options contracted yesterday. In puts, only 229 were arranged compared with the previous day's 736. Most of the activity centred on calls which recorded 863 trades, 291 in P. & O. Deferred. The week's daily average overall amounted to

United Ceramic Distributors made a successful debut in the Unlisted Securities Market; Unlisted Securities Market; placed at 80p. the shares opened at 85p and advanced to 91p.

Composites better

Composite Insurances brought an eventful Account to a firm close with buyers continuing to

beginning on Monday, the tone further bid developments within

347.2, 341.0, 335.7, 338.9t; 333.2; 357.8; 340.9

— 147,25 223,39 131,85 110,80 168,64 182,28

| FINANCIAL TIMES STOCK INDICES | | | | | | | | | | | |
|-------------------------------|--------|-----------|------------|-----------|--------|-----------|------------------|--|--|--|--|
| ·- | June I | une 11 | June 10 | June 9 | June 8 | June 5 | A year ago | | | | |
| overnment Secs | | | | | | | | | | | |
| dustrial Ord | 535.8 | 536.2 | 542.3 | 545.6 | 547.9 | 545.3 | 456.5 | | | | |

Equity bargains..... - | 14-947; 14,410 15,469[|] 15,411[|] 16,849; 17,256 10 am 537.1. 11 am 536.23. Noon 533.4. 1 pm 532.8. 2 pm 532.6, 3 pm 532 3. Latest Indax 01-246 8026.

Total bargains........ 19.818 19,062 19,103 12,74 20,831 20,546 21,642

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35.

HIGHS AND LOWS S.E. ACTIVITY

| , ļ | 19 | 981 | SinceCo | mpliat'n | <u> </u> | | |
|-------------|-----------------|-----------------|---------------------|----------------------|---|---------------|---------------|
| ļ | High | Low | High | Low | | June 11. | June 10 |
| Govt. Secs. | 70,61 (29/8) | 64.94 (5/6) | 127,4 | 48,10 | Daily Gilt Edged Bargains Equities | 152.7 | 199,4 |
| Fixed int | 72.01 (28/3) | 67.17 (8/6) | 150.4 (28/11/47) | 50,53 | Bargains Value | 96.8 297.6 | 93.4 451,5 |
| Ind.Ord | 597,3 (å0/4) | 448,0 (4/1) | 597.3 (30/4/81) | 49,4 (26;6;40) | '5-day Avrge. Gilt Edged Bargains | 191.7 | 193.8 |
| Gold M nes | 421.1 (6/1) | 281,4 (29/1) | (22/9/80) | 43.5 (26) 10.7 () | Equities Bargains Value | 98.6 516.1 | 98.9 321.2 |

Fri., June 12, 1981

Est. Gress Est. Div. P/E
Day's Yield % Yield % Ratio
Change (Max.) (ACT at 50%)

CAPITAL G000S (214)... 336.74 -0.2 11.16 4.63 11.04 337.41 342.58 343.49 344.09 240.00 Building Materials (25)... 294.14 +0.7 15.03 5.97 7.94 292.17 298.01 300.20 300.17 237.02 Contracting, Construction (28) 545.25 -0.1 17.04 5.16 6.87 546.18 552.62 557.80 560.75 351.69

| Investment Trusts (109) | 305.33 | -- | 5.15 | -- | 305.31 | 306.33 | 307.18 | 306.32 | 229.35 | 318.10 | (244) | Mining Finance (3) | -- | 243.00 | -0.1 | 14.11 | 5.52 | 8.31 | 243.17 | 247.27 | 246.77 | 251.31 | 197.35 | 270.39 | (19/5) | Overseas Traders (20) | 449.52 | -0.4 | 11.17 | 6.52 | 11.21 | 451.12 | 459.50 | 462.84 | 463.99 | 385.24 | 483.51 | (18/5) | 441.589.82 | MOEX (750) | 312.02 | -0.1 | -- | 5.78 | -- | 302.36 | 314.77 | 315.38 | 316.48 | 261.47 | 552.77 | (1/5) |

20 20j. 1981

5.01

5.23

5.44

6.46

521

4.89

31/12/80 31/12/80

30/12/77 31/12/74

31/12/74 31/12/71

31/12/71

zd adj. Loday

63.44 -0.94 63.47 - 3.29 14 Preference

Thur. June 11

106.72

105.76

108.75

118.44

106,72

-0.00 83.75

FIXED INTEREST

+0.26

+0.40

+0.39

+0.75

+0.36

197.90

106.19

109.17

11934

107.11

83.75

Equity section or group

Other Industrial Materials

Acchanical Engineering..

Other Groups

British Gaver

5-15 years

Over 15 years.

AVERAGE GROSS

5 years

5 years...

25 years...

5 years...

LOW

Medium

Согрогь

High

287.41 238.14

261.77 63.75 100.00 153.84 128.20

Coupers

11 Delis & Loans 5 years 12 15 years

a net 0.4 off at 535.8 for a loss successful acquisition of a 28.1 per cent shareholding in Eagle on the Account of 6.7. Star, a penny better at 284p. Government stocks were GRE rose 10 to 306p as did the new nil-paid shares, to 54p, while a similar improvement was seen in Phoenix at 284p. Sun Alliance

rose 14, making a gain on the week of 47 at 880p, while improvements of 5 and 6 respectively were recorded in Royals, 380p, and General Accident, 31Sp. London United Invest-ments added 7 to 200p but Commercial Union moved against the trend, closing a penny off at 165p, after 162p. Lloyds brokers were inclined higher.

Continuing to reflect hopes of advanced 8 more for a gain on the week of 31 to 386p. Still on Press comment. I hardened 3 more to 358p. Lloyds

Guinness featured Breweries half-yearly figures well below market expectations and the final dividend warning. In con-trast, Bass firmed 4 to 246p. buying interest being stimulated by a broker's favourable circular.

Secondary issues claimed the limelight in Buildings. Wight Holdings jumped 9 to 40p following the 30p per share cash offer from Thornwood Invest-ments, while G. H. Downing, in receipt of a 200p per share cash bid from Hanson Trust, added 4 more to 228p on hopes of an increased offer. Brown and Jacktained dividend outweighted reduced preliminary profits.

Tunnel B, however, softened 2 to 422p, after 420p, in the absence of fresh bid moves: S. G. Warburg, party to T. W. Ward's lapsed bid for Tunnel sold 1.75m Tunnel B shares and no longer has an interest in the latter. Elsewhere, Ibstock Johnsen gave holds up 5 to 57p, but Western votes. Brothers improved 3 to 73p.

After opening 4 higher on Wall Street influences, ICI drifted back to the overnight level of 274p before late interest left the close 6 up on balance at results. 280p. Among other Chemicals. British Benzol Carbonising held at 15p despite the annual loss and dividend omission.

J. T. Parrish firm

Stores passed another quiet session and closed mixed. Still drawing strength from the favourable results, J. T. Parrish rose 9 more to 185p, while Sumrie cheapened 2 to 59p on further consideration of the results and Owen Owen dipped 8 to 255p in the wake of the AGM. Wednesday's share-placing of 8m shares in Comet Radio-vision owned by M. J. Hollinghery and family interests with various institutions at 1340 per UKO fell 3 to 680 for a similar share continued to depress reason, while Johnson Matthey

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues. June 9

| RAPTIAL 66065 (214) | 334.7 | -0.2 | 11.16 | 4.43 | 11.04 | 337.41 | 342.51 | 343.49 | 344.57 | 249.00 | 344.57 | 243.31 | 272.22 | 13.31 | 344.67 | (244.11) | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247.11 | 247

defence expenditure cuts, leading Electricals passed a subdued trading session with quotations trending easier. Scattered losses elsewhere included Automated Security, 10 off at 355p, and Kode, 5 cheaper at 290p. In

fell 2 to 11p.

Westland became a better market following news of the go-ahead for the Anglo-Italian helicopter and rallied to 145p before settling at 139p, up 3 on the day. Elsewhere in the Engineering sector, Chemring weakened 29 to 258p on dis-appointment with the interim statement, but comment on the preliminary results stimulated fresh interest in Staveley which fresh interest in Staveley which improved 4 more to 246p. Ash and Lacy firmed 6 to 293p, while late demand left Howard Machinery 4 up at 25p. On the other hand, Vosper, a 200d market of late, reacted 5 to 140p, while Babcock closed similarly cheaper at 120p.

Reitish Sugar featured Foods

British Sugar featured Foods, jumping 22 to 337p following S. & W. Berisford's mid-morning raid: the announcement that the latter's stake in the former is now 37 per cent and that the offer is unconditional as to acceptances came well after the market closed. Berisford dipped to 121p before finishing a net 3 off at 123p. Elsewhere, Bernard Matthews dropped 17 to 140p following another Press article highlighting French competition

in the turkey industry. Leading Hotels and Caterers closed narrowly mixed after a thin trade. Elsewhere, Rowton fell 5 to 128p on the reduced profits and dividend. Savoy A held at 191p. but the B eased i to £114: Trusthouse Forte now holds 37.8 per cent of the Savoy

Pilkington pleases

Nervously sold and down 10 the previous day ahead of the results. Pilkington rallied smartly yesterday to close 20 up at 310p on the maintained final dividend and better-than-expected preliminary profits. Elsewhere. Sidlaw Industries rose 10 afresh to 166p following figures. Camrex rose 4 to 44p on the announcement that Hawley Leisure has increased its stake in the company: Dufay Biturenewed speculative support to 42n. Hestair rose 3 to 41n lifted Polly Peck 8 to 310p. following the chairman's encouraging remarks at the annual meeting, while Avon Rubber, still reflecting hid hopes, improved 3 to 1160. WGI became a late dull counter, reacting from 100m to finish 7 down on the day at 90p on the reduced annual earnings and dividend.

Highs and Lows Index

(15/1) | 364.69 (24/4/81) | 59.71 (13/12/74) (13/1) | 334.34 (3/5/81) | 44.27 (11/12/74)

272.28 (1511) 354.59 (24/481) 54.71 (13/12/14)
403.39 (8/1) 610.27 (30/481) 71.48 (27/27/4)
888.13 (15/1) 1127.15 (22/4/61) 84.71 (25/6/62)
374.44 (20/1) 512.20 (30/481) 64.39 (27/75)
162.47 (15/1) 230.26 (24/4/81) 64.39 (27/75)
127.24 (14/1) 192.29 (4/5/79) 49.65 (6/17/5)
84.67 (25/1) 170.59 (15/1/69) 19.91 (6/17/5)
277.55 (15/1) 394.56 (24/4/81) 277.55 (15/1/81)
275.50 (15/1) 394.56 (24/4/81) 277.55 (15/1/81)

200.76 (6/2) 277.15 (30/10/80) 66.31 (30/9/74) 428.28 (14/1) 488.51 (18/5/81) 97.37 (6/1.75)

13.15 (5/6) 13.27 (5/6)

14.66 (8/6) 14.99 (5/6)

14.58 (5/6) 14.67 (8/6) 15.19 (5/6) 14.73 (5/6)

12.59 (5/6) 15.44 (8/6) 15.44 (8/6)

15.74 (8%)

31/12/70 29/12/67 29/12/67

29/12/67 29/12/67 10/4/62 31/12/75

31/12/77

11.86 (20/3) 11.85 (6/1) 12.91 (20/3) 13.32 (20/3)

12.93 (20/3)

13.54 (20/3)

13.80 (27/3) 14.16 (27/3)

14.29 (27/3)

128.06

114.13 114.13

96.67 100.00 100.00 100.00

100.00 76.72

Thur. June 11

12.97 13.09

14.46 14.76 14.34 14.45 14.95 14.95 14.56 12.45

15.29 15.29 15.29

Equity section or group

12.11 12.11

13.59

13.58

15,77

14.02 13.88

11.38

14.57 14.49

144

15.63 15.59

June 12

12.92 13.92

14.30 14.72 14.31

14.37

14.52 12.37

15.29

15.29

15.29

15.64

Miscellaneous Financial..

Mining Finance ..

All Other British Government Hall Trust 7 to 126p. Burco 167p. and Padang Senang, 72p, Dean lost 2 more to 27p on the improved 5 apiece. poor results.

Among Motor Components, Flight Refuelling improved 10 to 335p, but Lucas, still unsettled smaller-priced issues, Derritron by the possibility of strike action, shed 2 more to 188p. Lotus Car, at 31p. gave up 2 of the recent gain of 6 that stemmed from the co-operation agreement with Toyota,

Leading Properties, a few pence easier at first, steadied and closed with little change. Elsewhere, Daejan, a rising market of late on speculative interest, eased 3 to 192p, while Carlton Real Estates shed 1; Rogate, a private property con- support.

selling before picking up to close 2 cheaper on the day at 352p. Other Oils remained unsettled. Shell gave up 6 to 340p, while Burmah eased 3 to 141p and Ultramar 8 to 436p.

Incheape retreated 12 to 430p in Overseas Traders following Press suggestions of an imminent £20m. rights issue.

The gloomy statement at the annual meeting from the chairman of P. and O. unsettled sentiment in the Shipping sector which came under selling pressure. P. and O. Deferred closed a shade above the worst with a fall of 6 at 126p, while British and Commonwealth fell 10 to 285p and Ocean Transport 5 to 129p. Lofs eased 1 to 40 p. Among Textiles, Tomkinsons holding.

improved 3 to 53p in response to the half-yearly figures, while John Beales hardened a penny to 26p following the reduced annual loss.

picked up and the index closed the sector following Allianz's Comet which lost 4 more to 131p. relinquished 5 to 260p ahead of thin markets. Inch Kenneth Overshadowed by fears of Wednesday's results. Ricardo Kajang jumped 33 to 280p and gave up 8 to 420p and Wood Malaysia 9 to 192p. Deronakande,

Vamgas advance

Mining markets ended the account on a firm note. Australians made good progress, buoyed by sharp gains in overnight Sydney and Melbourne markets, and persistent rumours of indications of a large oil accumulation in the Blina 1 oil discovery well in the Canning

Vamgas, the only quoted Australian participant in the discovery, jumped 50 more to \$50p. Companies with exploration to 27p on second thoughts about acreage adjacent to Blina 1 the results and acquisition of attracted sizeable speculative support. Swan Resources advanced 12 to 80p, Eagle Corporation 11 to 57p, Oil Company of Australia 5 to 35p and ACM a penny to a 1981 high of 36p. BP remained overshadowed by persisting talk of a big rights issue and, after opening higher at 358p, fell to 350p on new-time 1 well in the Carnaryon Basin well in the Carnaryon Basin of Western Australia .

Oil-snale issues, however, continued to drift lower. South African Golds edged

higher in quiet trading with to the Gold Fields ming follow ing the generally good dividend declarations announced on Wednesday. West Driefontein rose 7 to £41 and Rloof 1 to £142. Deelkraal, which fell heavily following the passing of the interim dividend recovered 5 to 1690 but remained 24 lower over the week. The Gold Mines index put on 6.2 to 347.2. In Tins, Beralt held at 100p-26 higher on the week-follow-ing Charter's 110p a share bid

for the 32 per cent public share-On the other hand, Geeven

following Far-Eastern buying. In the final dividend.

NEW HIGHS AND LOWS FOR 1981

| Walle Wille | |
|---|--|
| The following quotations in the Share matten Service yesterday attained new and Lows for 1981. | OIL & GAS (1) MINES (1) |
| NEW HIGHS (71) | NEW LOWS (45) |
| BRITISH FUNDS 1() FOREIGN BONDS (7) AMERICANS (25) CANADIANS (3) BANKS (7) BEERS (1) BUILDINGS (2) CHEMICALS (2) DRAPERY & STORES (2) ENGINEERING (4) INSURANCE (1) LEISURE (1) SHIPPING (1) TEXTILES (2) TRUSTES (2) | BANKS (3) BEERS (1) BUILDINGS (1) BUILDINGS (1) DRAPERY & STORES (1) ELECTRICALS (2) FOODS (2) HOTELS (1) INDUSTRIALS (3) LUSURE (2) MENSPARES (1) FROPERTY (4) TRULTS (2) MINES (2) |

| | | - | | _ | | - |
|-------------------------------|-------|------------|-------|-------|-------|--------|
| | Yest | erdi | av | Un i | the v | veek |
| | Rises | Falls | Same | Rises | Fall | s Same |
| ritish Funds | 85 | _ | 11 | 347 | 94 | 39 ' |
| orpas. Dom. and Foreign Bonds | 10 | 2 | 55 | 50 | 30 | 255 |
| idustrials | 162 | 331 | 872 | 755 | 1.750 | 4,314 |
| nancial and Props | 85 | 111 | 296 | 351 | | 1.466 |
| îls | 19 | 26 | 43 | 100 | 179 | |
| entations | 3 | 1 | 19 | 18 | 21 | 76 |
| lines | 59 | 26 | 81 | 211 | 266 | 353 |
| thers | 76 | 37 | 68 | 290 | 291 | 332 |
| otels | 439 | 534 | 1,447 | 2,122 | 3,304 | 6,938 |
| | | | | | | |

RECENT ISSUES

| | EQUITIES | | Japan Fd. *Lune 10 USSR 8. 31.56 |
|--|---|--|--|
| TAKEN TO DAKE | 1981 Stock | Closing Price Price Div P. Orw P. Orwing Covered Govered Gross Pield Pield Pield Ratio | Pacific Fd.* Jame 10. 118.403 18.343 18.343 18.345 9.90 Pd Box 71, 7 New St. Peter Part, Surreyr, Cl. GHz Fd.† |
| F.P. £2 35 F.P. 5 F.P. 2 f.20.50 F.P. 2 85 F.P. 24/6 14 590 F.P. 15/6 13 476 F.P. 10/7 50 10 F.P. 23/5 1 10 F.P. 23/5 1 10 F.P. 64 591 F.P. 64 100 F.P. 64 100 F.P. 10 | 7 £2112 Aliegheny int. Inc | 127 | 8 LeFebrre St., St. Peter Port, Guernsey, C.I. Guernsey Tst |
| FIX | ED INTEREST S | TOCKS | 2, Soulevant Soyal, Luxerboard NAV June 12 |
| Issue Prige C. Amount Paid Up Latest Renund Date | 1981 S | itock 504 | Jardine Fleming & Co. Ltd. Jardine Fleming & Co. Ltd. 46th Floor, Counsept Centre, Hong Kong Jardine J'on Fd |
| F.P. 26/6 10 100 F.P. 26/6 10 99.87 £30 16/7 2 99.486 £30 25/6 2 100 F.P. 3/6 11 99 F.P. 27/8 5 | 240j 16p:8PC 7,75% Non. Cur 111: 981: Cambridge Water 8 111: 94 Crouch Gp. 9% Con. 193: 261: Finland 141:% Ln. 1 193: 253: International Bk. 1 101: International Bk. 1 101: International Bk. 1 | 2 Prf. 1986 | J.F. Jaman Sandi Co |

|] <u>= </u> | 54 | 720 | Hìgh | Low | | ğ. | |
|---|--------------|----------------|---------|-------|---|-------|---------|
| 100 // | Nil | | 1.pm | (apm | BOC 9% Cnv. Uns. Ln. 2001-5 | Is pm | |
| 54 | <u>F.P</u> . | 2616 | 240 | 16p | BPC 7.75% Non. Cum. Pri | 240 | |
| | F.P. | 100 | ITOT 13 | 80.2 | Cambridge Water 82 Prf. 1986 | 981 | 12 |
| 100 H | , F.P. | 8/6 | 10112 | 94 | Crouch Gp. 9% Con. Uns. Ln. '95-96 | 9812. | |
| 99.87 | | 16/7 | 1 2834 | 2512 | Finland 1412% Ln. 1986 | 2714 | |
| 99,486 | £30 | 25/6 | · 29 🙀 | 2534 | International Bk. 131/2 Ln. 1986 | 2615 | |
| 100 II | F.P. | 3:6 | 110 la | 1011 | Laing Props 842 Cnv. Uns. Ln. 2000-05 | 10110 | _ la |
| 99 | F.P. | 27/8 | 99 | 94 | Newcastle Water 74% Red. Pref. 1986. | 04 | _ 11- |
| £І́́́́́́́́́́́́́́́́́́́́́́́́́́́́́́́́́́́́ | FP | 12:6 | 1070 | 990 | Norton (WE) 112 Cnv. Cum. Rd. Prf | go. | - • • • |
| | E D | | 938 | 900 | Paterson Zochonia 10% Cum. Preference | 015 | |
| 963. | 2.50 | 7/7 | 20. | 1316 | Petroleos Mex. 141g Ln. Due. 2006 | 141 | ••••• |
| £1:" | ED | 0,6 | 170 | 1117 | Phicom 8% Cum. Con. Red. Pref | | |
| 1 | <u> </u> | 010 | 92 | 111.5 | Princom of Cum. Con. Red. Fret | 777.8 | |
| | F.P. | | | | Photax 112 Cum. Prof | 90 | |
| | F.P. | 12/0 | TOOD | TOOD | Rexmore 18% Cnv. Gum. Red.Prf. 1991-92 | 100b; | |
| 198 | £10 | Ļ - | 812 | 712 | Sund. & S. Shields Water BY Red. Prf. '87 | 712, | i |
| 863 | · F.P. | ,' ⊸_ | . 981₫ | 8024 | Swansea (City of) 157% Red. 2008 | 9232 | — 1e |
| 25pH | F.P. | 17,6 | 36p | 25p | Weir Group 102Red Cum Part. Conv. Prf. | 36a. | |
| l | | | | | | | |
| | | _ | | | | | |
| 1 | | | 46 12 | | HTS" OFFERS | | |
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| - | îssue Price | [5] | | nunc. | 19 | 81 | Esasta . | Olosin prices | - + or |
|---|---|---|--|---|---|---|--|--|-------------------------|
| | pt | Am. | • | | High | Low | Stock | 용률_ | i – |
| - | 77 500 150 55 98 250 103 205 | F.P. F.P. F.P. NII F.P. F.P. | 5/6 19/6 17/6 12/6 22/5 17/6 8/6 | 10:7, 13:7; 5:7; 19:6 3:7; 15:7; 15:7; 11:8, 26:6; 24:7; | 87 222 464 86 34 84 500pm 6pm 67 ¹ 2 | 81 207 438 79 31 80 350pm 29m 63½ 90 19pm 66 | Allied Irish Amal, Power Eng. Barratt Devs. Bestobell. Brit. Car Auction Brit. Dredging. Cadbury Schweppes Comm. Bk. of Near East. Elbar Fine Art. Floyd Oll. G.R.E. Hong Kong & Shanghai Bank Horizon Trawk Lond in Shop Pr | 207 459 80 31 82 500pm 62m 65 95 6412pm 109 256 | -2 1 1 2 12 |
| | 315 138 70 60 131 | NH F.P. | 22:5 17:6 8:6 6:5 | 19/6 24/7 | 28pm 176 8 ¹ 2pm 7 ¹ 2pm 196 11 ¹ 2 | 26pm 158 2pm 2pm 2pm 141 612 | Lyle Shipping Mowlem (J.) Northern Engineering Second City Props Smurfit (Jefferson) Sterling Credit Western Salection | 27pm 161 2pm 2lepm 152 7le | -2 -1 +10 |

nunciation date usually lest day for dualing free of stamp duty. b Figures Ranunciation data usually lest day for dualing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. b Forecast dividend: cover based on previous year's cernings. F Dividend and yield based on prospectus or other official estimate for 1931. Q Gress. T Figures assumed. t Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. Flacing price to public. p Pence unless otherwise indicated. I issued by tender. || Offered to holders of ordinary shares as a "rights." I shared by way of capitalization. \$\$ Renintroduced. It issued in Connection with reorganisation, merger or take over. || Introduction. I issued to former proference holders. Alletment letters (or fully-paid). S Provisional or parily-paid allotment letters. * With warrants. It Dealings under special Rule. Fullisted Securities Merket. * London Listing. * Effective lasue price after scrip.

UNIT TRUST SERVICE

Craigmount Fixed Int. Mags. (Jersey)
P.O. Box 195, St. Neller, Jersey. 0534 27961
Git Fund (Jeg.) 17.0 17.104 11.11
DWS Deutsche Ges. F. Werthaplersp
Procetoryweg 113, 6000 Frankfur.
Fixed 11.11

10a Bitalevard Royal, Lanembots NAV June 5 BISSE 44 N.E.L. International Ltd. P.D. Sox: 119, St. Peter Port, (

| 100 | 128 | 132 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128

J. Henry Schroder Wagy & Co. Ltd.
120, Cheapside, EC2.
120, Cheapside, Ltd.
120, Cheapside, L

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1252

File elity International Ltd.
P.O. Box 670, Hamilion, Bermida.
8, Queensway Hee., Queen St., SL. Heller,

buying interest mainly confined

continued to lose ground and dropped 7 more to 98p-30 down over the five-day period-reflectnual loss. ing the continued losses in the Rubbers firmed in places second half and the passing of

| OIL & GAS (1) MINES (1) |
|---|
| NEW LOWS (45) |
| BANKS (3) BEERS (1) BUILDINGS (1) CHEMICALS (1) DRAPERY & STORES (1) ELECTRICALS (2) ENGINEERING (3) FOODS (2) HOTELS (1) INDUSTRIALS (0) LEISURE (2) MOTORS (2) NEWSPAPERS (1) PROPERTY (4) TRUSTS (2) MINUS (2) MINUS (2) |
| |

| | Yest | | | On the week | | | |
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| S | 85 | 111 | 296 | 361 | 683 | 1.466 | |
| | 19 | 26 | 43 | 100 | 179 | 161 | |
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| EQUITIES | | | | | | | | | | | | |
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† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Carmon Street, London,

Financial Times Saturday June 13 1981 **INSURANCE—Continued** INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued PROPERTY—Continued Dir. YW Ret C'er Gri PIE the Scotch of a lifetime 5.6% 1055 13.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 284 200 220 242 380 134 95 285 685 195 195 347 Cres'nt Japan 50p Crossfriars ... Danae (Jac.) (50p)... Da. (Cap.) 10p... Denly TSI. Inc. El De Cap. 50p ... Dominion & Gen... Dor, Corre... Do. Corre... Do. Fremier ... Do. Premier ... Do. Corre... Do. Do. Capital El Dundee & Lon... Edinburgh Inv... Prudential Refuge 5p Boyal Sedgwick 10p Sedgwick 10p Sternhouse 11p Sun Allience £1, Sun Life 5p Boyal Trake Index EDR Trade Indemnity_ Travelers \$2.50 MINES—Continued Australian MOTORS, AIRCRAFT TRADES SHIPPING | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Santa | Sant Components - - 62 - 92 - 92 - 92 - 92 - 60 - 10186 80 - 91 - - - -- 68 - 12135 800 21 81 79 SHOES AND LEATHER OVERSEAS TRADERS

3312 | African Lukes ... | 36 | ... | 1.0 | 6.4 | 4.0 | 4.5 |
522 | Assan Tradbry 8 lbb ... | 69 | ... | 1.25 | 2.4 | 2.6 | 2.3 |
40 | Aust ... | Agric. 50t ... | 160 | ... | 1.25 | ... | 2.4 | 2.6 | 2.3 |
22 | Bertwick (Dan.) 50p | 22 | ... | 1.25 | ... | 2.8 | ... | 2.7 |
22 | Bertwick (Dan.) 50p | 22 | ... | 1.25 | ... | 2.7 | ... | 3.8 | ... | 1.75 | ... | 2.8 | ... | 1.25 | ... | 2.7 | ... | 1.25 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.2 | ... | 1.3 | ... | 1.3 | ... | 1.3 | ... | 1.3 | ... | 1.3 | ... | 1.3 | . SOUTH AFRICANS Abercom R0.30 | 175 Anglo Am. In. R1 | £10½ Baries Rand R.IOc. | 450 Golf Flos. P. 2½ | 470 Golf Bazanar 50c | 715 (Rex Treform 'A'50c | 280 S.A. Brews. 20c | 176at Tiger Oats R1 ... | 750 United 20cts ... | 114 0140c +5 1058c 010c 1060c 0120c 035c 027c 083c -1 4s028c Miscellaneous TEXTILES . Allied Testile ...
Atlins Bros.
Besiles (J.) 20p.
Beckman A. 10p.
Bizchwood Mort.
Bros St. Fab. 10p.
Brit. Erikalon.
Brit. Mohair ...
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Crowther (J.)
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Dixon (Devid).
Early (C.) & M. 10p
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| Assam Frontier £1. | 197 | 10.0 | 2.3 | 7. |
| Lawrie Plants £1. | 300 | 15.0 | 1.0 | 7. |
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| Williamson £1. | 275 | 12.5 | 2.4 | 1.0 |
| Sri Lanka |Lineva £1......| 415 |.....| 421.0 | 13| 7.2 TRUSTS, FINANCE, LAND Investment Trusts REGIONAL MARKETS
The following is, a selection of London quotations of sizeres previous fisted only in regional markets. Prices of Irish issues, most of wish sort officially listed in London, are as quoted on the trick each e as quoted on the frish exchange in the second of the frish exchange in the frish excha Albany Im. 20p. 42
Bertan 13
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Sindali (Wm.) 195 **OPTIONS** 3-month Call Rates Industriats
A. Brew.
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FINANCIAL TIMES

Saturday June 13 1981



MAN OF THE WEEK

The old lion of Israel

DAVID LENNON

THE MAN who sent Israeli war planes more than 500 miles across enemy territory on Sunday to bomb Irag's nuclear reactor and in doing so shocked the world, is the antithesis of the stereotyped tall, bronzed, Israeli fighter.

The small, bespectacled and rather frail-looking Menahem Begin may not be Hollywood's concept of the tough, latter-day Jewish warrier prepared to take enormous risks to protect his people, but that is what he is and how he feels.

Just as de Gaulle felt La France c'est moi, Menahem Begin believes that h and the Jewish people and their history are all one. Believing this, he feels that he has no need to excuse his actions, though as a politician he does try to justify his decisions.

Because of his inner conviction that he always acts in the best interests of his people, the Israeli Prime Minister is not in the least dismayed when the condemns his actions.



Menachem Begin "Not in the least dismayed"

many certainties and few doubts, he believes that if people do not agre with him this is either because they do not understand the problem or they are simply anti-semitic.

Mr Begin was born in Brest Litvosk a small town not far from Warsaw in 1913. He was educated at a local Hebrew school before entering Warsay University in 1931 to study law. After graduating in 1935 he became involved in organising the Betar Zionist Youth Movement in which he had been active since 1929. He helped organise the illegal emigration

of Jews to Palestine and was for demonstrating British policy in He was drafted into the Polish army when war broke out in 1939 and was taken prisoner by

the Russians. After escaping he was recaptured and sent to an Artic labour camp. Pardoned in 1941 he joined the Polish army commanded by General Anders which was transferred to the Middle East and in 1942 he was released from the army.
Once in Palestine Mr Begin resumed his political activities

and quickly became head of the militant Irgun Zvai Leumi which in 1944 began the uprising against the British mandatory authorities. When Israel gained its independence he led his former fighters into the Knesset where they served as the main opposition party until the increasingly arrogant and corrupt Labout Party fell from grace with the voters in 1977. It is the former leader of Irgun Zvai Leumi rather than

years whom we are seeing today. The reversion to his old self is in keeping with the man who in the last six weeks has denounced the leader of West Germany as a former Nazi. called the French avaricious and immoral, threatened war against Syria over Lebanon and bombed Iraq's nuclear installa-

the careful statesman of recent

The domestic and international spoilight which focused on him during the 18 months of negotiations following the peace initiative of President Sadat of Egypt, buoyed up the Israeli leader. He relished the limelight which helped him to take some very tough decisions about territorial concessions. Indeed some decisions were so out of character for Mr Begin that a few of his most faithful followers denounced him as a traitor to his own principles.

After the euphoria of the peace negotiations wore off Mr Begin appeared to wilt. His colleagues said that he appeared ship of the party, or in time ill, that he was listless and for the union to be involved in frequently sank into reverie this year's Labour Party coneven during important Cabinet discussions. Only two months ago be looked like a man The unio resigned to defeat at the June annual conference in Blackpool-

French election fears slow Bourse

A RUSH of "sell" orders from small investors concerned about the outcome of Sunday's first-General Election delayed the start of trading on the Paris Bourse vesterday.

Their uncertain mood was reflected in the stock market at large, which registered a further drop with prices down by an average of 2 per cent. The franc also slipped slightly against the Deutsche Mark and other major currencies.

Campaigning in France ended at midnight last night with the parties of the Left confident of obtaining most of the votes and moving, after the second round on June 21, to take control of the National Assembly for the first time in the 23-year history of the Fifth Republic.

indications suggest that the pendulum has begun to swing back towards the Right, the last published opinion polls gave the outright majority is scored in

consortium set up by Cable and Wireless, BP, and Barclays

strips of land across the country

along which telephone cable

Discussions between BR and

whether it should lease the land

to the consortium or join it. BR said yesterday that the main

concern was what would raise

regulatory changes in the U.S.,

Southern Pacific set up a com-munications subsidiary with lines and microwave links

Industry for the coming wage

It will involve every employer

including the Government —

negotiating pay increases at half

this could lead to an improve-

ment of approaching 10 per cent

in competitiveness and could bring the rate of inflation down

On average, wages would rise

hy between 4 and 4½ per cent,

half the current year's average of 8 to 9 per cent. But, within

what the CBI calls a "wide dis-

all to more than 10 per cent.

ments in May also topped £1bn. At the end of the month

societies outstanding commit-

Mr Weir said: "In the first five months of 1981 building

societies committed loans to

305,000 borrowers compared

with 271,000 in the same period

increased demand "may ex-

plain why some societies are

The significantly

longer mortgage

ments were £2.8bn.

The Chancellor and other

to below 10 per cent.

current year.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

telecommunications.

and microwave links can run.

Socialist Party alone a third or the first round, candidates who more of the vote in the wake of have an eighth of the vote will M Francois Mitterrand's presiqualify for the final round. This

dential victory.

After the second round this is expected to translate into an even higher proportion of seats in the National Assembly, where the Socialists and their Radical allies now hold less than a quarter of the total.

The combined Left appears to have an odds-on chance of wiping out the 71-seat majority held by the Centre-Right, despite an expected reduction of the Communist party's 86 seats.

About 36.4m people are entitled to vote for the 491

Assembly seats, which include

17 representing overseas terri-The 2,800 candidates include most of the last Government and 32 members of the present Although the most recent interim Socialist Party Govern-

ment. All but a handful of MPs

BRITISH RAIL may go into the carrier it offers cheap trunk provide services to remote rural

Communications had revenues

Southern Pacific Communica-

from the railways and are

beamed from hilltop to hilltop.

tions Bill now going through

Keith Joseph, the Industry

Secretary, to licence a network

which would compete with

where the competition would

come are highly profitable and

subsidise the money-losing local

A NEW form of variable wage senior Ministers have been told target reduction because its

rise target is to be proposed about the plan and have been economists' projections of a by the Confederation of British warned that it will only succeed path to industrial recovery have

if it is applied rigourously in

the public sector as well as in

CBI leaders have stressed for

year having been forced to

accept 7 per cent when their

The plan enables the CBI to

propose a positive wage rise

target without upsetting the

considerable proportion of its

membership who are adamantly

opposed to income policies and

This year it has been recom-

mending wage rises in single

figures and has been searching

round which starts next month.

normally might be expected to

be about £30m lower in June compared with May, reflecting

the approach of the holiday sea-

son, but this may be counter-

National Savings competition.

receipts rose substantially in

smaller proportion of monthly

acted by a further decline in

Although building society net

Building Societies Continued from Page 1

It picked on the 50 per cent figure settlements.

The Building Societies Association said that net receipts from savings schemes launched

As a specialised common tions profits without having to on demand, at extra cost.

CBI plans new pay targets

the private sector.

rigid pay norms.

Private networks would skim alongside its railways in 1970. the cream off telecommunica- access to private digital circuits

British Telecom is

British Telecom's.

The British Telecommunica-

graph. In 1980 Southern Pacific British Telecom's pleading. Last

British Rail enters talks on

telecommunications project

telecommunications business. It calls competing with, mainly,

Merchant Bank to look at ways of \$154m, compared with its

of setting up a competing tele-parent company's total revenue phone network against British of \$2.8bn.

British Rail's attraction as a tions' revenue is now growing partner for the consortium lies at 4 per cent a month and most

in its network of long thin of its microwave links run away

the consortium have centred on Parliament will empower Sir

There is a good precedent for strongly opposed to the idea railway company's going into because the main trunk routes,

negotiating pay increases at half example that civil servants the level agreed during the should receive 31 per cent next

persion" from no increase at for a new formula for the waze

Coupled with a lower accept 7 per cent we exchange rate, the CBI believes current dispute ends.

network.

is having discussions with the American Telephone and Tele

will provide a more clear-cut contest between Left and Right.

A crucial aspect of Sunday's poll will be the relative strength of Socialist and Communist support. The electoral pact between the two parties, in which the less-well-placed candidate will stand down so as not to split the Left-wing vote, will come under severe strain in constituencies where a Communist is left to fight the second

Centre-Right partiesthe UDF group, formed at the last General Election around Giscard d'Estaing, and the neo-Gaullist RPR—have sought to pre-empt any desertion of this kind by their voters by fielding joint candidates in about three-quarters of the con-

This tactic means that the Centre-Right will already have gain.

Sir Keith is not convinced by

year he commissioned a report

by Prof Michael Beesely of the

London Business School to examine the implications of

offering value-added services on

Prof Beesley went beyond his brief and said competing net-

works should be allowed. British Telecom has been given

two months, nearly up, to make

British Telecom is moving

fast to spike the consortium's guns before it can begin, by

improving the telephone service

and so make it less attractive

for companies to turn to a

competitor.

Part of the inspiration for the

consortium was allegedly bad

service in the City of London

last year from British Telecom.
Last week British Telecom
announced a premium service

to give large users in the City

require an average wage rise of

about 4 to 5 per cent in 1981-82.

Thursday when the CBI holds the first of two private con-

ferences. Chief executives and

personnel directors from large

companies, along with some small businessmen, will hear

economy and will be told how

the new target fits in with the

CBI's overall policy document

These conferences have been

held for the past three years and are used by the CBI to set

the tone of the following year's

wage bargaining. Last year's were particularly successful in

by some smaller societies.

Williams, chairman

Last month Mr Leonard

Nationwide Building Society,

said a "disorderly interest-rates battle" could break out if

societies insisted on offering

ordinary share type schemes

with a higher rate of interest

Building Societies Association

called The Will to Win.

The plan will be unveiled on

a case against his proposals.

the existing network.

netted a number of seats by outright majorities in Sunday's

M Georges Marchais, the Communist leader who suffered a major setback by scoring only 15 per cent in the Presidential poll, meanwhile appears to have made an important move towards complying with the terms laid down by the Socialists for a Socialist-Communist Government pact. In a television interview he

took an conciliatory line on several issues, opposing intervention in Poland, urging Soviet troop withdrawals from Afghanistan "as quickly as pos sible," and ascepting the Socialist Party's plans to nationalise about a dozen large industrial and financial com-

He said that the Communist Party intended to play a lasting role in Government, and was not after short-term political

Treasury bill

THE TREASURY bill rate fell yesterday at the weekly tender. highlighting the decline in UK short-term interest rates in the

Financial markets have now largely settled down after the turbulence of a week ago caused by the sharp slide in

Speculation about early official moves to push up interest rates has receded, though a Treasury minister yesterday indicated that the Government would take such action if that became necessary.

Mr Nigel Lawson, the Financial Secretary for the Treasury. told Welsh Conservatives that UK interest rates were well below the average in the rest of Europe and substantially below those in the U.S. " I hope we can maintain that but the first priority must be the battle against inflation." he said.

Speaking afterwards Mr Lawson said the Government did not want interest rates to

Editorial comment, Page 16 Money markets, Page 23 Page 3

go up and the present monetary igures were "satisfactory." The easing of pressures for a rise was reflected in the 0.36 point drop in the Treasury bill rate to 12.07 per cent at yesterday's tender. The key three month interbank rate has fallen by about } of a point in the past week to 12} per cent. In both cases rates are still well

The main reason for the

earlier in New York. Sterling has also recovered slightly during the week against

The dollar has also fallen back slightly, though not signicantly, from its recent highs against the D-Mark, last night

closing in London at DM 2.3945 compared with DM 2.4040 on

rate falls

past few days.

Howe on State investment,

above levels of a fortnight ago. All this has been reflected in a steady recovery in the gilt-edged market where prices of long-dated stock rose a further £} yesterday. The FT Government Securities Index has risen by 1.8 per cent in the past week to 66.08, reversing less than half of the previous week's decline.

greater stability in domestic financial markets has been the recovery in sterling. The pound yesterday rose in London by 90 points against the dollar to \$1.9590, which was 4 cents higher than its low a week

the main Continental currencies rising from DM 4.641 to DM 4.691 - and the tradeweighted index, measuring the average value of the pound against other currencies, rose 1.3 points during the week of

Nalgo to vote on Labour Party affiliation

receipts than normal. This re- interest-rate fixing cartel.

May the bigger societies took a than that recommended by

BY PAULINE CLARK, LABOUR STAFF

THE NATIONAL and Local Government Officers Association, traditionally one of the shift in its rank and file.

most moderate of Britain's Delegates greeted the de major trade unions, yesterday took a first tentative step towards affiliation to the Labour Party by deciding to hold a ballot on the issue.

The Right wing of the Labour Party regards affiliation by Nalgo as an important prize which it hopes to win in time for the run up to the next general election. Any formal move to affiliate

to the Labour Party will not come in time to swell the pro-Denis Healey ranks in the battle over the deputy leaderference at Brighton in

The union's decision, at its yesterday, in favour of a ballot

in six months' time, comes as further evidence of a left-wing Delegates greeted the decision

with jubilation after the vote. which was against the advice of the union's leadership. On Thursday the delegates had also had been debated since then. disregarded the leadership's advice when they committed Nalgo to backing a policy of unilateral nuclear disarmament. The 780,000-strong union is

Its block vote on major contentious political issues will decisions to be taken at the TUC Congress in Blackpool in September. So far, it is the only union among the TUC's top 10 not affiliated to the Labour Party.

Yesterday's vote on a show of hands was seen as a signal of mounting support for affilia-The ballot result itself

workers, who include a sizable proportion of Conservative Party voters, last threw out a conference motion on Labour affiliation in 1975. Yesterday was the first time the proposal

The union has so far maintained its politically neutral stance for reasons similar to those of civil servants. Local Government staff have taken the the fourth biggest TUC affiliate. view, as the union leadership argued yesterday, that affiiliation would create difficult have a significant influence on relations between members and employers in negotiations with Conservative Party controlled

> placed on local authority spending which the union heto jobs and to the standards of employing councils.

Local government white-collar service its members provide. The executive of the union was divided 19 to 29 over the issue of whether to hold a ballot proposal were not, however, against a ballot as such, nor against affiliation, but were concerned that the time was not yet right to test the water.

Mr Maurice Brindley, one of the participants in the debate from Leicester, had warned: The bulk of our membership has always considered Nalgo as a moderate union. If you approve a ballot, thousands would resign even before it is The main fear is that the

But attitudes of members union could lose members if it have this year been hardened as affiliales to the Labour Parly. a result of public expenditure Leaders are also likely to be cuts and constraints being conscious of the implications of political affiliation during their efforts to increase the number lieves represent a serious threat of closed shop agreements with

Index fell 0.4 to 535.8

Casting off the deceptive

lethargy of the last few days, S and W Berisford raided the

BSC's shareholding was sup-posed to be a strength in times

of takeover. But that is to reckon without the fund mana-

ger's deadly weakness to an

early morning call from a plau-

From the moment the Mono-

polies Commission did not dis-

allow Berisford's bid, it has all

been a matter of price, and over

the last few weeks the steady

fall in the equity market has played into Berisford's bands.

That is not to deny that Beris

ford's tactics throughout have been masterly; indeed, if it

plays the commodity markets as

well as it has managed the

equity market. British Sugar

chareholders should not worry

In contrast, British Sugar's defence has looked flat-footed:

City intermediaries seem to put

much more heart into organis-ing lightning raids than into

the solid but rather wearing

business of rebuttal. BSC's

patiently expounded industrial

is in cash and it was perhaus

rather too gentlemanly in its

attitude towards the predator.

justified—has become a weary

old device; and more income

today on these terms simply

means slower growth in divi-

has undoubtedly helped Beris-

ford. BSC shareholders have

Weather

some tog on coasts.

Sunny periods, inland. Max. 20C.

Borders, Most of

Northern Ireland

MAINLY sunny, cloudier with

Midlands, SE and Central Southern England, NE and

Cloudy, a little rain at first.

Sunny intervals developing. Max. 17C.

Aberdeen, NE Scotland, Central

Occasional rain. Max. 16C.

Outlook: Mostly dry. Sunny periods in the south

Occasional rain in the north.

WORLDWIDE

C—Cloudy. F—Fair. Fg—Fag. H—Hail R—Rain. S—Sunny. 51—5icet.

Highlands, Orkney, Shetland.

Central Northern England

Sunny periods. Max. 22C. Wales, NW and SW England

dends in the future.

about accepting its shares.

sible broker's salesman.

up a lump

THE LEX COLUMN

Berisford picks

market in British Sugar shares yesterday morning and took its stake up from 12.4 per cent to 36 per cent in a matter of hours. With a few acceptances on the BRITISH table and some more in the post Berisford is within inches of the 421 per cent target beyond SUGAR CORPORATION which the Government is known to be prepared to sell its 24 per cent stake. It will take an extraordinary combination of circumstances to save British Sugar The chairman of BSC was quoted as saying that the wobblers " had gone over: he must think of the City as one gigantic felly. The irony of the position is that the predomin-antly institutional profile of

> would be able to get back into BSC lower down when the Government placed its holding. So a secretive, little-understood company is about to gain control of a relatively open one on a 9.4 per cent yield, and lots of supposedly longterm investors have a fat profit. Noone is safe from this danger: company chairmen who slept well last night had presumably not heard the news.

Pilkington

The UK recession and major expansion overseas have together transformed the shape of Pilkington Brothers in 1980or Firstington Brothers in 1832 thirds, to £1.9m, with the con1981. Overall trading profits are
little changed at £48.2m, but
within that the UK has plunged
by £36.2m into losses of £12.1m,
while the overseas contribution
has risen by £35.4m to £60.3m
Of this, £24.6m represents the
post acquisition profits of the this is likely to drag profits...
Flachglas group in Germany and down by £3m or so taken bother. Flachglas group in Germany and of the Brazilian subsidiaries.

arguments cut little ice with investors whose basic interest The purely financial response— the sudden discovery that a vastly higher dividend was

Finally, there is the behaviour of the Government, the 24 per cent sbareholder without a view. The fact that it has been known from the start to be a potential seller of BSC shares been able to calculate that there

an upturn. Fibreglass reinforcement has been the worst hit area, suffering from poor demand and overcapacity across Europe, while the safety glass business has also been losing heavily. Total redundancy costs are £17.5m, of which £9.4m has been charged at the pre-tax

The recent fall in sterling has checked the importers' inroads into the flat glass market. But in general the group is not looking for any improvement in the UK until the second half of this year at the earliest. Overseas, though, South Africa and the South American countries are still doing very well, and although the German market is getting tougher. Flachglas will be in for an extra five months this year. The yield at 310p is just under 5 per cent.

Guinness Guinness's non-beer interests have once again undermined a fairly sound—albeit unexciting -brewing performance. Over all, pre-tax profits in the six months to March have fallen by 13 per cent to £184m. Beer volumes in the UK and Ireland have fallen by the 5 per cent or so typical in the UK over unclis 10 the winter half, and there has also been a downturn in Malaysia, but brewing profits are more or less unchanged.

However, the contribution from the non-brewing divisions has tumbled by nearly two will s thirds, to £1.9m, with the con-

down by £3m or so, taken bother above and below the line. The cost of these acquisitions So the full-year pre-tax out shows up further down the line, come is likely to be 140m at in the form of a higher finance best, against £43.3m, very little cost tax charge, and minority different from the level of 1976 with debit. After a modest fall in even though the brewing conlicensing income, the result is tribution has risen by two-faths' that although pre-tax profits are over the period. Debt is edging to only 11 per cent lower at £81m. up—possibly by £20m this year. earnings on the much increased — and already last year the equity base have fallen by over dividend was uncovered on a second 50 per cent to 24.6p per share. current cost basis. But the However the unchanged dividend is still well covered by that the final dividend might rurrent cost earnings. The not be maintained is probably balance sheet is strong, and PII- that associates, mainly abroad. kington is looking to another are taking a bigger share of

good performance overseas to profits and equity accounting. cushion extremely difficult con- exaggerates the amount of cash ditions in the home market. available to Guinness. Nonment of redundancy costs masks have tumbled in the first half the fact that losses in the second by 44 per cent to a mere £5.5m. half of the year were greater. The shares shed &p yesterday market at the final bid price, than in the first, and Pilkington to 68p, where the historic yield to since if the bid failed they says there are no signs yet of is about 11 per cent.

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The offer price of the income units on 10th June 1981. as 28.1p and the estimated gross current yield 9.36%. You should remember that the price of units and the income from them can go down as well as up.

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An install management charge of 5% is select in the buying poles of note. A half get used from the Trust's income.

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